Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended June 30, 2025

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition Period from to

Commission File Number **001-39683**

REZOLUTE, INC.

(Exact Name of Company as Specified in its Charter)

Nevada	**27-3440894**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
275 Shoreline Drive, Suite 500 **Redwood City, California**	**94065**
(Address of principal executive offices)	(Zip Code)
Registrant's telephone number, including area code:	**(650) 206-4507**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001	RZLT	Nasdaq Capital Market

Securities registered pursuant to Section 12(g) of the Act: **None**

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

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. 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 Company 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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☑	Smaller reporting company ☑
	Emerging growth company ☐

If an emerging growth company, 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 whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of December 31, 2024, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the registrant's voting stock held by non-affiliates, was approximately $258,827,000, based on the last reported sales price of $4.90 as quoted on the Nasdaq Capital Market on such date.

The registrant had 90,811,368 shares of its $0.001 par value common stock outstanding as of September 15, 2025.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement to be delivered to shareholders in connection with the Annual Meeting of Shareholders to be held on November 19, 2025 are incorporated by reference into Part III of this Annual Report on Form 10-K.

TABLE OF CONTENTS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K for the fiscal year ended June 30, 2025 ("Annual Report") contains statements reflecting assumptions, expectations, projections, intentions or beliefs about future events that are intended as "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements included or incorporated by reference in this Annual Report, other than statements of historical fact, that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. These statements appear in a number of places, including, but not limited to "*Management's Discussion and Analysis of Financial Condition and Results of Operations."* These statements represent our reasonable judgment of the future based on various factors and using numerous assumptions and are subject to known and unknown risks, uncertainties and other factors that could cause our actual results and financial position to differ materially from those contemplated by the statements. You can identify these statements by the fact that they do not relate strictly to historical or current facts, and use words such as "anticipate," "believe," "estimate," "expect," "forecast," "may," "should," "plan," "project" and other words of similar meaning. In particular, these include, but are not limited to, statements relating to the following:

- our ability to obtain regulatory approvals for our therapeutics in development;
- our expectations regarding clinical development and the timeline to complete clinical studies;
- our projected operating or financial results, including anticipated cash flows to be used in operating activities;
- our expectations regarding capital expenditures, research and development ("R&D") expenses and the timing of milestone payments required under license agreements;
- our beliefs and assumptions relating to our liquidity position, including our ability to obtain additional financing;
- our future dependence on third-party manufacturers or strategic partners to manufacture any of our pharmaceutical drugs and diagnostics that receive regulatory approval; and
- our ability to identify strategic partners and enter into license, co-development, collaboration or similar arrangements.

Any or all of our forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks, uncertainties and other factors including, but not limited to, the risks described in "*Risk Factors*" in Part I, Item 1A of this Annual Report.

In addition, there may be other factors that could cause our actual results to be materially different from the results referenced in the forward-looking statements, some of which are included elsewhere in this Annual Report, including "*Management's Discussion and Analysis of Financial Condition and Results of Operations*." Many of these factors will be important in determining our actual future results. Consequently, no forward-looking statement can be guaranteed. Our future results may vary materially from those expressed or implied in any forward-looking statements. All forward-looking statements contained in this Annual Report are qualified in their entirety by this cautionary statement. Forward-looking statements speak only as of the date they are made, and we disclaim any obligation to update any forward-looking statements to reflect events or circumstances after the date of this Annual Report, except as otherwise required by applicable law.

PART I

Item 1. Business.

Rezolute, Inc. ("Rezolute", the "Company", "we" or "us") is a late-stage rare disease company focused on significantly improving outcomes for individuals with hypoglycemia caused by hyperinsulinism ("HI").

Summary of Clinical Assets

Ersodetug

Our lead clinical asset, ersodetug, is a potential treatment for hypoglycemia caused by multiple forms of hyperinsulinism.

Ersodetug is an intravenously administered human monoclonal antibody that binds to a unique site (allosteric) on the insulin receptor in insulin target tissues, such as in the liver, fat, and muscle. The antibody down modulates insulin's binding, signaling, and action thereby counteracting the effects of elevated insulin in the body, and helping to restore glucose to a more normalized range. Ersodetug shows dose dependent pharmacokinetics with a half-life greater than 2 weeks, which has the potential for monthly dosing. Therefore, we believe that ersodetug is ideally suited as a potential therapy for conditions characterized by excessive insulin or insulin-like levels, and it is being developed to treat hyperinsulinism. As ersodetug acts downstream from beta cells, it has the potential to be universally effective at treating hypoglycemia related to HI, whether genetic or acquired.

Ersodetug for Congenital Hyperinsulinism

sunRIZE Phase 3 Study

We completed enrollment in May 2025 of a pivotal Phase 3 clinical study (the "sunRIZE" study) of ersodetug for the treatment of hypoglycemia in participants with congenital HI, an ultra-rare pediatric genetic disorder characterized by excessive production of insulin by the pancreas. The study was to enroll approximately 56 participants in more than a dozen countries around the world, inclusive of U.S. patients, and enrollment target was exceeded. Topline results from the study are anticipated to be available in December 2025, but the specific date of the availability of such results may vary.

The sunRIZE study is a global, randomized, double-blind, placebo-controlled, parallel arm evaluation of ersodetug in participants 3 months of age and older with congenital HI who are not adequately responding to standard of care medical therapies. Specifically, the study is evaluating the safety and efficacy of ersodetug in participants who are unable to achieve control of low blood sugars and experience hypoglycemia (blood sugars below 70 mg/dL). The study will determine the ability of ersodetug to correct hypoglycemia as assessed by (i) hypoglycemia events using self-monitored blood glucose ("SMBG") and (ii) time in hypoglycemia using continuous glucose monitoring ("CGM") over 24 weeks of treatment.

On July 14, 2025, we presented "Preliminary Patient Demographics and Baseline Characteristics From a Phase 3 Study (sunRIZE) of Ersodetug for Hypoglycemia Due to Congenital Hyperinsulinism: Trial in Progress" at the Annual Meeting of the Endocrine Society ("ENDO"). Comparable to what we witnessed in the Phase 2 RIZE study, the average age of study participants is younger (3.4 years) with 35% of the participants under the age of 2. 95% of participants were taking one or more standard of care treatments (40% on Diazoxide), and had an average of 15 hypoglycemia events per week with 19% daily time spent in hypoglycemia.

Congenital HI is the most common cause of recurrent and persistent hypoglycemia in children. Individuals with congenital HI typically present with signs or symptoms of hypoglycemia shortly after birth. Hypoglycemia can result in significant brain injury and death if not recognized and managed appropriately. Additionally, recurrent, or cumulative, hypoglycemia can lead to progressive and irreversible damage over time, including serious and devastating brain injury, seizures, neuro-developmental problems, feeding difficulties, and significant impact on patient and family quality of life. In cases where individuals have diffuse disease, a near-total pancreatectomy may be undertaken, although ongoing medical treatment of hypoglycemia is generally required for several years after surgery, before eventual insulin-dependent diabetes ensues. There are no Food and Drug Administration ("FDA") approved therapies for all forms of congenital HI and the current

standard of care treatments are suboptimal. The current treatments used by physicians include glucagon, diazoxide, somatostatin analogues and pancreatectomy. We estimate that in the U.S. alone the addressable market for congenital HI is more than 1,500 individuals.

Ersodetug has received Orphan Drug Designation in the U.S. and European Union for the treatment of congenital HI, as well as Rare Pediatric Disease Designation in the U.S., a prerequisite for a request for a Rare Pediatric Disease Priority Review Voucher upon Biologics License Application ("BLA") submission. Based on the multinational Phase 2b clinical trial outcomes and the evidence of benefit in this serious condition with substantial unmet medical need, ersodetug was subsequently granted a priority medicines ("PRIME") designation by the European Medicines Agency ("EMA"), an Innovation Passport designation by the UK Innovative Licensing and Access Pathway ("ILAP") Steering Group for the treatment of congenital HI, and the Breakthrough Therapy Designation by the FDA in the United States. Additionally, ersodetug has received PRIME and ILAP designations in the European Union and United Kingdom, respectively.

Ersodetug for Tumor Hyperinsulinism

Based on clinical trial data across the overall HI program and a recognition of the mechanistic applicability to tumor HI, further validated by real-world experience in tumor HI patients who have been successfully treated with ersodetug throughout the U.S. in the Company's Expanded Access Program, ersodetug was granted Breakthrough Therapy Designation by the FDA in May 2025.

upLIFT Phase 3 Study

In mid-2025 we initiated the Phase 3 registrational study ("upLIFT") of ersodetug for the treatment of hypoglycemia due to tumor HI. Topline results from the study are anticipated to be available in the second half of calendar 2026, but the specific date of the availability of such results may vary.

At a meeting held with FDA on August 19, 2025, the agency agreed to modifications to the design of the study including removing the need to conduct a double-blind randomized placebo-controlled trial. The truncated study will include as few as 16 participants and will be limited to the single-arm open-label portion of the upLIFT study.

The upLIFT study is a Phase 3 registrational, single-arm, open-label, pivotal trial in participants with tumors who have uncontrolled hypoglycemia caused by tumor HI. Eligible participants requiring continuous intravenous ("IV") glucose will receive ersodetug 9 mg/kg per week for 8 weeks, as an add-on to standard of care. Following this 8-week pivotal treatment period, all participants may receive ersodetug in long-term extension. The primary endpoint is the number of participants achieving at least a 50 percent reduction from baseline in IV glucose requirements (glucose infusion rate; "GIR"). Additional endpoints include the time to discontinuation of GIR, time to discharge from the hospital, extent of hypoglycemia events and hypoglycemia time in the outpatient setting by self-monitored blood glucose and continuous glucose monitor, respectively, and patient reported quality of life. Utilizing Breakthrough Therapy Designation, we plan to engage further with FDA to discuss the necessary data package to support a BLA filing and potential approval for the tumor HI indication, as an expansion of the congenital HI indication.

Tumor HI may be caused by two distinct types of solid tumors: neuroendocrine islet cell tumors ("ICTs") and non-islet cell tumors ("NICTs"), both of which lead to hypoglycemia due to excessive activation of the insulin receptor. Insulinomas are the most common type of functional ICT and mediate hypoglycemia through excessive insulin production. NICTs are generally associated with relatively large, solid tumors such as hepatocellular carcinoma, fibrosarcoma and mesothelioma, and can cause hypoglycemia by producing and secreting insulin-like paraneoplastic substances such as IGF-2 or related variants that bind to and activate the insulin receptor. This form of hypoglycemia can occur in more than 15 different tumor types.

Current therapies for insulinomas and NICTs can be grouped into two main categories: (a) tumor-directed de-bulking therapies (e.g. surgery, chemotherapy, radiotherapy), which may indirectly and/or eventually lead to decreased levels of circulating insulin and/or insulin-like substances, and therefore control HI and related hypoglycemia; and/or (b) medical therapies such as glucocorticoids that are used to attempt to treat the hypoglycemia. Tumor-directed therapies do not directly treat hypoglycemia caused by insulinomas or NICTs. In many cases, tumor-directed therapies are administered

concurrently with medical therapies for hypoglycemia and in other cases successful treatment of hypoglycemia often enables the initiation and/or continuation of tumor-directed therapies, as indicated. During the period from diagnosis to surgical treatment, or if surgery is contraindicated or refused, medical treatments are often necessary to directly manage the HI and hypoglycemia induced by the tumor. Additionally, chronic medical management of refractory hypoglycemia is often necessary for patients who cannot be cured by surgery, such as those with extensive disease of the pancreas, multi-focal insulinomas, inoperable or unresectable benign or malignant insulinomas, metastatic insulinomas, non-pancreatic insulinomas, or NICT hypoglycemia resulting from a variety of other tumors.

A significant unmet need exists for treatment options with improved efficacy and tolerability as normalization of glucose levels is crucial to prevent serious signs and symptoms of hypoglycemia, improve patient quality of life and overall function, and even to ensure patients are fit to receive cancer treatment and to reduce mortality. Unfortunately, some patients are unresponsive to the current standard of care medical therapies for tumor HI and experience debilitating hypoglycemia that is otherwise untreatable. Currently available medical therapies are directed at reducing or eliminating insulin production and/or secretion from tumors, which may be challenging when the tumor is differentiated or dysregulated, and therefore not responding to usual control mechanisms for suppressing insulin production. In some cases, commonly utilized somatostatin analog therapies may even worsen hypoglycemia due to suppression of glucagon. Therefore, currently available medical therapies directed at suppressing insulin production may have limited effectiveness in tumor HI.

While we believe the total addressable market may be larger, the immediately addressable market for the combined indications causing tumor HI is estimated to be approximately 1,500 patients in the U.S. alone.

Expanded Access Program ("EAP")

We maintain an EAP for a variety of HI indications for the purpose of making ersodetug available on a compassionate use basis when available therapeutic options have failed, and an individual's hypoglycemia is unmanageable. In clinical and real-world experience, ersodetug has been shown to counteract excessive insulin action downstream, at the insulin-receptor on target organs. The unique mechanism of action of ersodetug makes the therapy a potential universal treatment for any form of HI. To date, we have received over 25 unsolicited inbound physician inquiries regarding the use of ersodetug in patients with tumor HI caused by metastatic insulinomas or non-islet cell tumors, which has thus far resulted in the request, approval, and initiation of ersodetug in 13 ICTH and NICTH patients. In the U.S., these requests have all been individually approved by the FDA's Office of Cardiology, Hematology, Endocrinology and Nephrology - Division of Diabetes, Lipid Disorders, and Obesity ("Division"). The tumor HI patients that have received ersodetug have been refractory to the standard of care therapies for chronic management of hypoglycemia. These patients have generally required continuous intravenous dextrose or nutritional infusion in order to prevent severe hypoglycemia and were typically hospitalized and in life-threatening or hospice-bound condition at the time of request. Further treatment with tumor-directed therapies (e.g., embolization, radiotherapy, chemotherapy) was often deferred as a result of the debilitating hypoglycemia.

Generally, dosing for tumor HI patients has been either 6 mg/kg or 9 mg/kg every 1-4 weeks. In all cases to date, ersodetug has led to substantial improvement in hypoglycemia and has been well tolerated. Within a relatively short period of time after administration of ersodetug, continuous intravenous dextrose was discontinued or substantially reduced and hospitalized patients were able to be discharged and receive maintenance ersodetug doses on an outpatient basis, with durable benefit. In several cases, other background medical therapies to prevent hypoglycemia were able to be weaned or stopped, and patients were able to resume tumor-directed therapies for treatment of their underlying cancer. No participants have discontinued the therapy due to lack of response or safety, and the duration of treatment has ranged from several months to more than one year in several instances, in this subset of tumor HI patients with significantly advanced and metastatic tumor burden.

Five patients with congenital HI are currently receiving ersodetug as part of our EAP, which has served to support patients on a compassionate use basis prior to availability of the Phase 3 sunRIZE clinical trial. These participants were refractory to usual therapies and include one infant where off-label or surgical (pancreatectomy) therapies were being considered. The duration of treatment in these participants ranges from one to approximately 3 years, with ongoing benefit.

Intellectual Property

Our success depends on an intellectual property portfolio that supports our future revenue streams and also erects barriers to our competitors. We are maintaining and building our patent portfolio through filing new patent applications; prosecuting existing applications; and licensing patents and patent applications. Furthermore, we seek to protect our ownership of know-how, trade secrets and trademarks through an active program of legal mechanisms including registrations, assignments, confidentiality agreements, material transfer agreements, research collaborations and licenses. While we have confidence in our agreements and security measures, either may be compromised, and we may not have adequate remedies. In addition, our trade secrets may otherwise become known or independently discovered by competitors.

U.S. patents, as well as most foreign patents, are generally effective for 20 years from the date the earliest application was filed. U.S. patents that were issued on applications filed before June 8, 1995, may be effective until 17 years from the issue date, if that is later than the 20-year date. In some cases, the patent term may be extended to recapture a portion of the term lost during regulatory review of the claimed therapeutic or, in the case of the U.S., because of U.S. Patent and Trademark Office ("USPTO") delays in prosecuting the application. In the U.S., under the Drug Price Competition and Patent Term Restoration Act of 1984 (commonly known as the "Hatch-Waxman Act"), a patent that covers a drug approved by the FDA may be eligible for patent term extension (for up to five years, but not beyond a total of 14 years from the date of product approval) as compensation for patent term lost during the FDA regulatory review process. The duration and extension of the term of foreign patents varies in accordance with local law. In the EU, Supplementary Protection Certificates, or SPCs, are available to extend a patent term up to five years to compensate for patent protection lost during regulatory review. Although all EU Member States must provide SPCs, SPCs must be applied for and granted on a country-by-country basis. Limited exceptions apply to the protection conferred by the SPC.

As further described in the "XOMA License Agreement" section below, we hold a worldwide, exclusive license from XOMA to patents covering the ersodetug molecule, including 38 issued patents worldwide and in the U.S. (4 U.S.) and pending patent applications with claims directed to compositions of matter and methods of use in therapy. These patents expire between 2030 to 2036. We also are pursuing patent applications relating to formulations of the clinical product candidate. In addition, for certain of our product candidates we also expect to have further exclusivity in the form of data and marketing exclusivity under pharmaceutical regulatory laws, including for example, potentially up to 12 years of exclusivity from the date of first BLA approval of our product candidates.

Competition

We face competition from pharmaceutical and biotechnology companies, academic institutions, governmental agencies, and private research organizations in recruiting and retaining highly qualified scientific personnel and consultants and in the development and acquisition of technologies.

There are other companies developing therapies for HI that are potential competitors to ersodetug, including, Amylyx Pharmaceuticals, Hanmi Pharmaceuticals, and Zealand Pharma.

Government Regulation

Regulation by governmental authorities in the U.S. and other countries and potential changes in regulatory philosophy and focus is a significant factor in the development, manufacture and marketing of pharmaceutical products. All of our potential products will require regulatory approval by governmental agencies prior to commercialization. In particular, pharmaceutical therapies are subject to rigorous preclinical testing and clinical trials and other pre-market approval requirements by the FDA and Regulatory Authorities (as defined below) in foreign countries. Various federal, state and foreign statutes and regulations also govern or influence the manufacturing, safety, labeling, storage, record keeping and marketing of such products.

In addition, we are subject to various federal, state, and local laws, regulations and recommendations relating to safe working conditions; laboratory and manufacturing practices; the experimental use of animals; and the use and disposal of

hazardous or potentially hazardous substances, including radioactive compounds and infectious disease agents, used in connection with our research, development and manufacturing.

Research and Development

We incurred approximately $61.5 million and $55.7 million in research and development expenses for the fiscal years ended June 30, 2025 and 2024, respectively. For further discussion of activities related to our clinical programs, please refer to the discussion above. For further discussion of our research and development expenses, please refer to the discussion under the caption *Results of Operations* under Item 7 of this Annual Report.

Human Capital Management

Employees

As of June 30, 2025, we had 71 full-time employees, of which 52 employees were engaged in research and development and 19 employees were engaged in general and administrative functions. Of the 71 employees, all were located in the United States. We have a number of employees who hold Ph.D. degrees and other advanced degrees. None of our employees are covered by a collective bargaining agreement, and we have experienced no work stoppages nor are we aware of any employment circumstances that are likely to disrupt work at any of our facilities. As part of our measures to attract and retain personnel, we provide a number of benefits to our full-time employees, including health insurance, life insurance, retirement benefits, paid holiday and vacation time. In addition, we grant stock options, restricted stock units, and other equity compensation to certain key employees as an added incentive to remain in our employment. We believe that we maintain good relations with our employees.

Diversity and Inclusion

Diversity and inclusion are priorities for us. We believe that a rich culture of inclusion and diversity enables us to create, develop and fully leverage the strengths of our workforce. In furtherance of our commitment to inclusion and diversity, on May 30, 2023, we adopted an equity and inclusion policy.

Human Resources, Hiring and Professional Development

The development, attraction and retention of employees is critical to our success. We work diligently to attract the best talent from a diverse range of sources in order to meet the current and future demands of our business. We leverage both formal and informal programs to identify, foster and retain top talent.

Business Ethics

Our Code of Business Conduct and Ethics is designed to ensure that the conduct of our business is consistent with the highest standards of business ethics. Our Code of Business Conduct and Ethics serves as a critical tool to help employees recognize and report unethical conduct, while preserving our culture of excellence. Our Board of Directors, management and staff are provided with training regarding our Code of Business Conduct and Ethics. On May 30, 2023, we adopted an amended and restated Code of Business Conduct and Ethics. The purpose of amending and restating the prior code was to improve its readability and clarify certain areas of importance, including with respect to compliance with laws, accounting and auditing matters, conflicts of interest, insider trading, confidentiality obligations and the reporting of violations of our Code of Business Conduct and Ethics.

Corporate Information

We were incorporated in Delaware in 2010, and we reincorporated in Nevada in June 2021. We maintain an executive office located at 275 Shoreline Drive, Suite 500, Redwood City, CA 94065 and our phone number is (650) 206-4507. Our website is located at www.rezolutebio.com. We file annual, quarterly, current reports, proxy statements and other information with the Securities and Exchange Commission (“SEC”). The SEC maintains a website that contains our public

filings and other information regarding the Company, at www.sec.gov. The information contained in, or that can be accessed through, our website is not part of, and is not incorporated into this document.

Item 1A. Risk Factors.

Investors should consider carefully the following risks before deciding to purchase any of our securities. If any of the events or developments described below actually occur, our business, results of operations and financial condition would likely suffer and investors may lose all or part of their investment. In addition, it is also possible that other risks and uncertainties that affect our business may arise or become material in the future.

Risks Related to Our Product Development and Commercialization

Any delays in the commencement or completion, or termination or suspension, of our future clinical trials, if any, could result in increased costs to us, delay or limit our ability to generate revenue and adversely affect our commercial prospects.

Before obtaining approval from the government authorities or professional bodies with authority to grant regulatory approval for our drug candidates in a particular country, such as the EMA, the FDA and analogous authorities in other jurisdictions outside of the United States ("Regulatory Authorities"), we must conduct extensive clinical studies to demonstrate safety and efficacy. Clinical testing is expensive, time consuming and uncertain as to the outcome. Any delays in the commencement or completion of our ongoing, planned or future clinical trials could significantly increase our costs, slow down our development and approval process and jeopardize our ability to commence product sales and generate revenues. We do not know whether our planned trials will begin on time or at all, or be completed on schedule, if at all. The commencement and completion of clinical trials can be delayed for a number of reasons, including delays related to:

- Regulatory Authorities disagreeing as to the design or implementation of our clinical trials or with our recommended dose for any of our pipeline programs;
- obtaining Regulatory Authority authorization to commence a trial or reaching a consensus with such Regulatory Authorities on trial design;
- identifying and activating investigators and clinical trial sites to conduct trials;
- obtaining approval from one or more independent institutional review boards ("IRB") or Ethics Committee ("EC") at each clinical trial site before each trial may be initiated;
- IRBs/ECs refusing to approve, suspending or terminating the trial at an investigational site, precluding enrollment of additional subjects, or withdrawing their approval of the trial;
- changes to a clinical trial protocol;
- clinical sites deviating from trial protocol or dropping out of a trial;
- failing to manufacture or obtain sufficient quantities of drug candidate, or, if applicable, combination therapies for use in clinical trials;
- patients failing to enroll or remain in our trial at the rate we expect, or failing to return for post-treatment follow-up;
- patients choosing an alternative treatment, or participating in competing clinical trials;
- lack of adequate funding to continue the clinical trial;
- patients experiencing severe or unexpected drug-related adverse effects;
- occurrence of serious adverse events in trials of the same class of agents conducted by other companies;
- selecting or being required to use clinical end points that require prolonged periods of clinical observation or analysis of the resulting data;
- a facility manufacturing our drug candidates, or any of their components, including without limitation, our own facilities being ordered by Regulatory Authorities to temporarily or permanently shut down due to violations of current good manufacture practices, regulations or other applicable requirements, or infections or cross-contaminations in the manufacturing process;
- lack of stability of our clinical trial material or any quality issues that arise with the clinical trial material;
- any changes to our manufacturing process that may be necessary or desired;

- our, or our third-party contractors, not performing data collection or analysis in a timely or accurate manner or improperly disclosing data prematurely or otherwise in violation of a clinical trial protocol;
- any third-party contractors becoming debarred or suspended or otherwise penalized by Regulatory Authorities or other government or regulatory bodies for violations of regulatory requirements, in which case we may need to find a substitute contractor, and we may not be able to use some or all of the data produced by such contractors in support of our marketing applications;
- a clinical trial being suspended or terminated by us, by the IRBs/ECs of the institutions in which such trials are being conducted, by a Data Safety Monitoring Board for such trial or by Regulatory Authorities, due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by Regulatory Authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using the product under investigation, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial; or
- changes in regulatory requirements and policies and our need to amend clinical trial protocols to comply with these changes and potentially resubmit our clinical trial protocols to IRBs/ECs for reexamination.

Delays in initiating a new phase of clinical trials resulting from action by FDA or any other Regulatory Authority would delay the approval obtainment and commercialization of our product candidates and our ability to generate revenue, which would have an adverse effect on our business.

Adverse events in our clinical trials may force us to stop development of our product candidates or prevent regulatory approval of our product candidates.

Our product candidates may produce serious adverse events in patients during clinical trials. These adverse events could interrupt, delay or halt clinical trials of our product candidates and could result in the FDA, or other Regulatory Authorities requesting additional preclinical data or denying approval of our product candidates for any or all targeted indications. An IRB/EC, independent Data Safety Monitoring Board, the FDA, other Regulatory Authorities or the Company itself may suspend or terminate clinical trials at any time. We cannot assure you that any of our product candidates will prove safe for human use.

We are exposed to additional risks associated with regulatory approval.

After the completion of our clinical studies, we cannot predict whether or when we will obtain regulatory approval to commercialize our product candidates and we cannot, therefore, predict the timing of any future revenue from these product candidates.

Even if we achieve positive clinical results and file for regulatory approval, we cannot commercialize any of our product candidates until the appropriate Regulatory Authorities have reviewed and approved the applications for such product candidates. We cannot provide assurance that the Regulatory Authorities will complete their review processes in a timely manner or that we will obtain regulatory approval for any product candidate we develop. Satisfaction of regulatory requirements typically takes many years, is dependent upon the type, complexity and novelty of the product and requires the expenditure of substantial resources. In addition, we may experience delays or rejections based upon additional government regulation from future legislation or administrative action or changes in Regulatory Authority policy during the period of product development, clinical studies and regulatory review.

If we or a Regulatory Authority discovers previously unknown problems with a product, such as adverse events of unanticipated severity or frequency, or problems with the facility where the product is manufactured, a Regulatory Authority may impose restrictions on that product, the manufacturing facility or us, including requiring recall or withdrawal of the product from the market or suspension of manufacturing. If we, our product candidates or the manufacturing facilities for our product candidates fail to comply with applicable regulatory requirements, a Regulatory Authority may: issue warning letters or untitled letters; seek an injunction or impose civil or criminal penalties or monetary fines; suspend or withdraw regulatory approval; suspend any ongoing clinical studies; refuse to approve pending applications or supplements to applications filed by us; suspend or impose restrictions on operations, including costly new

manufacturing requirements; or seize or detain products, refuse to permit the import or export of products, or require us to initiate a product recall.

The occurrence of any event or penalty described above may inhibit our ability to commercialize our products and generate revenue.

If our product candidates do not meet safety or efficacy requirements, they will not receive regulatory approval and we will be unable to market them.

The process of drug development, regulatory review and approval typically is expensive, takes many years and the timing of any approval cannot be accurately predicted. If we fail to obtain regulatory approval for our current or future product candidates, we will be unable to market and sell such products and therefore may never be profitable.

As part of the regulatory approval process, we must conduct preclinical studies and clinical trials for each product candidate to demonstrate safety and efficacy. The number of preclinical studies and clinical trials that will be required varies depending on the product candidate, the indication being evaluated, the trial results and regulations applicable to any particular product candidate.

The results of preclinical studies and initial clinical trials of our product candidates do not necessarily predict the results of later-stage clinical trials. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy despite having progressed through initial clinical trials. We cannot assure you that the data collected from the preclinical studies and clinical trials of our product candidates will be sufficient to support approval by the FDA or a foreign Regulatory Authority. In addition, the continuation of a particular study after review by an independent Data Safety Monitoring Board does not necessarily indicate that our product candidate will achieve the clinical endpoint.

The FDA and other Regulatory Authorities can delay, limit or deny approval for many reasons, including: a product candidate may not be safe or effective; our manufacturing processes or facility may not meet the applicable requirements; and changes in Regulatory Authority approval policies or adoption of new regulations may require additional clinical trials or work on our end.

Any delay in, or failure to receive or maintain, approval for any of our product candidates could prevent us from ever generating meaningful revenues or achieving profitability.

Our product candidates are prone to the risks of failure inherent in drug development. Before obtaining regulatory approvals for the commercial sale of any product candidate for a target indication, we must demonstrate safety in preclinical studies and effectiveness with substantial evidence gathered in well-controlled clinical studies. With respect to approval in the U.S., to the satisfaction of the FDA and, with respect to approval in other countries, to the satisfaction of Regulatory Authorities in those countries, we must demonstrate that the product candidate is safe and effective for use for that target indication and that the manufacturing facilities, processes and controls are adequate.

Despite our efforts, our product candidates may not: offer therapeutic benefit or other improvements over existing, comparable therapeutics; be proven safe and effective in clinical studies; meet applicable regulatory standards; be capable of being produced in sufficient quantities at acceptable costs; be successfully commercialized; or obtain favorable reimbursement.

We are not permitted to market any of our other product candidates in the U.S. until we receive approval of a new drug application, or approval of a biologics license application, from the FDA, or in any foreign countries until we receive the requisite approval from such countries. We have not submitted a new drug application or biologics license application or received marketing approval for any of our product candidates.

Preclinical testing and clinical studies are long, expensive and uncertain processes. We may spend several years completing our testing for any particular product candidate, and failure can occur at any stage. Negative or inconclusive results or adverse medical events during a clinical study could also cause us, one or more IRBs/ECs at clinical trial sites, a Data Safety Monitoring Board or the FDA or other Regulatory Authority to terminate a clinical study or require that we repeat it or conduct additional studies. Additionally, data obtained from a clinical study is susceptible to varying interpretations and the FDA or other Regulatory Authorities may interpret the results of our clinical studies less favorably than we do. The FDA and equivalent foreign Regulatory Authorities have substantial discretion in the approval process and may decide that our data is insufficient to support a marketing application and require additional preclinical, clinical or other studies.

Due to our reliance on contract research organizations or other third parties to conduct clinical trials, we may not have complete control over the timing, conduct and expense of our clinical trials.

We rely primarily on third parties to conduct our clinical trials. As a result, we will have less control over the conduct of the clinical trials, the timing and completion of the trials, the required reporting of adverse events and the management of data developed through the trial than would be the case if our own staff conducted all aspects of our clinical trials. Communicating with outside parties can also be challenging, potentially leading to mistakes and difficulties in coordinating activities. Outside parties may have staffing difficulties, may undergo changes in priorities or may become financially distressed, adversely affecting their willingness or ability to conduct our trials. We may experience unexpected increased costs that are beyond our control. Problems with the timeliness or quality of the work of a contract research organization may lead us to seek to terminate the relationship and use an alternative service provider. However, making this change may be costly and may delay our trials, and contractual restrictions may make such a change difficult or impossible. Additionally, it may be impossible to find a replacement organization that can conduct our trials in an acceptable manner and at an acceptable cost.

Any failure or delay by our third-party suppliers on which we rely or intend to rely to provide materials necessary to develop and manufacture our drug products may delay or impair our ability to commercialize our product candidates.

We rely upon a small number of third-party suppliers for the manufacture of certain raw materials that are necessary to formulate our drug products for preclinical and clinical testing purposes. We intend to continue to rely on them in the future. We also expect to rely upon third parties to produce materials required for the commercial production of our product candidates if we succeed in obtaining necessary regulatory approvals. If we are unable to arrange for third-party sources, or do so on commercially unreasonable terms, we may not be able to complete development of or market our product candidates.

It is possible that our raw material suppliers may not be able to sell these raw materials at the times we need them or on commercially reasonable terms due to forces outside of our control including, but not limited to, inflation, tariffs, and global conflicts. We do not have any control over the process or timing of the acquisition of these raw materials by our manufacturers. Our third-party manufacturers and suppliers may encounter delays in providing their services as a result of supply chain constraints. Moreover, we currently do not have any agreements for the commercial production of these raw materials. Although we generally do not begin a clinical study unless we believe we have a sufficient supply of a product candidate to complete the clinical study, any significant delay in the supply of raw material components needed to produce a product candidate for a clinical study due to the need to replace a third-party manufacturer could considerably delay completion of our clinical studies, product testing and potential regulatory approval of our product candidates. If we or our manufacturers are unable to purchase these raw materials after regulatory approval has been obtained for our product candidates, the commercial launch of our product candidates would be delayed or there would be a shortage in supply of such product candidates, which would impair our ability to generate revenues from the sale of our product candidates.

If we successfully commercialize any of our product candidates, we may be required to establish commercial manufacturing capabilities of larger scale. In addition, as our drug development pipeline increases and matures, we will have a greater need for clinical study and commercial manufacturing capacity. We have no experience manufacturing pharmaceutical products on a commercial scale and we may need to rely on third-party manufacturers with capacity for increased production scale to meet our projected needs for commercial manufacturing, the satisfaction of which on a timely basis may not be met.

We may be unable to manage our anticipated growth effectively.

If any of our product candidates move from clinical development into commercialization, this anticipated growth will place significant strains on our management, operational systems and processes, financial systems and internal controls and other aspects of our business. We must upgrade our internal business processes and capabilities to create the scalability that a growing business demands. As of September 15, 2025, we had 77 full-time employees. To execute our anticipated growth successfully, we must continue to attract and retain qualified personnel and manage and train them effectively. Commercializing any of our product candidates will require us to hire and retain scientific, sales and marketing, software, manufacturing, customer service, distribution and quality assurance personnel. In addition, we expect that we will need to hire additional accounting, finance and other personnel.

Further, our anticipated growth will place additional strain on our suppliers, resulting in an increased need for us to carefully monitor quality assurance. Any failure by us to manage our growth effectively could have an adverse effect on our ability to achieve our development and commercialization goals.

Our ability to successfully transition from a largely development stage company to a full scale commercial operation is uncertain given the fact that we have been in operation for numerous years. As we continue to grow, we will be required to implement more complex organizational management structures and may find it increasingly difficult to maintain the benefits of our corporate culture. If we do not successfully manage our anticipated growth, our business, financial condition, results of operations, and prospects could be harmed.

If we use hazardous and biological materials in a manner that causes injury or violates applicable law, we may be liable for damages.

Our research and development activities involve the controlled use of potentially hazardous substances, including toxic chemical and biological materials. We could be held liable for any contamination, injury or other damages resulting from these hazardous substances. In addition, our operations produce hazardous waste products. While third parties are responsible for disposal of our hazardous waste, we could be liable under environmental laws for any required cleanup of sites at which our waste is disposed. Federal, state, foreign and local laws and regulations govern the use, manufacture, storage, handling and disposal of these hazardous materials. If we fail to comply with these laws and regulations at any time, or if they change, we may be subject to criminal sanctions and substantial civil liabilities, which may harm our business. Even if we continue to comply with all applicable laws and regulations regarding hazardous materials, we cannot eliminate the risk of accidental contamination or discharge and our resultant liability for any injuries or other damages caused by these accidents.

Risks Related to Our Business

We have a history of losses and may not achieve profitability in the future. We will need substantial additional capital to fund our operations. If we fail to obtain additional capital, we will be unable to sustain operations.

We incurred net losses of $74.4 million and $68.5 million for the fiscal years ended June 30, 2025 and 2024, respectively. As of June 30, 2025, we had an accumulated deficit of $403.9 million. Cash used in our operating activities amounted to $69.1 million and $57.4 million for the fiscal years ended June 30, 2025 and 2024, respectively. We expect that the amount of cash used in our operating activities will continue to increase for the next several years. As of June 30, 2025, we had cash and cash equivalents of $94.1 million and investments in marketable debt securities of $73.8 million that is expected to provide us with adequate capital resources to fund planned activities for at least 12 months from the issuance date of the consolidated financial statements for the year ended June 30, 2025.

Since our inception, we have not generated meaningful revenue. We expect to continue to incur operating losses for the foreseeable future as we develop and commercialize our product candidate pipeline, and we expect to need additional capital from external sources before we will be able to begin generating revenue, if ever. If we are unable to raise additional capital, we may have to significantly delay, scale back or discontinue one or more of our research and development programs. We may be required to cease operations or seek partners for our product candidates at an earlier stage than otherwise would be desirable and on terms that are less favorable than might otherwise be available. In the absence of

additional capital we may also be required to relinquish, license or otherwise dispose of rights to technologies, product candidates or products that we would otherwise seek to develop or commercialize on terms that are less favorable than might otherwise be available. If we are unable to secure additional capital, we may be required to take additional measures to reduce costs in order to conserve our cash in amounts sufficient to sustain operations and meet our obligations. These measures could cause significant delays in the development of our product candidates.

We face potential product liability exposure, and, if successful claims are brought against us, we may incur substantial liability.

The use of our product candidates in clinical studies and the sale of any products for which we obtain marketing approval expose us to the risk of product liability claims. Product liability claims might be brought against us by consumers, health care providers, pharmaceutical companies or others selling or otherwise coming into contact with our products. If we cannot successfully defend ourselves against product liability claims, we could incur substantial liabilities. In addition, regardless of merit or eventual outcome, product liability claims may result in: impairment of our business reputation; withdrawal of clinical study participants; costs of related litigation; distraction of management's attention from our primary business; substantial monetary awards to patients or other claimants; the inability to commercialize our product candidates; and decreased demand for our product candidates, if approved for commercial sale.

We currently have clinical trial insurance for our active clinical programs. This product liability insurance coverage for our clinical studies may not be sufficient to reimburse us for all expenses or losses we may suffer. Moreover, insurance coverage is becoming increasingly expensive, and, in the future, we may not be able to maintain insurance coverage at a reasonable cost or in sufficient amounts to protect us against losses due to liability. If and when we obtain marketing approval for any of our product candidates, we intend to expand our insurance coverage to include the sale of commercial products; however, we may be unable to obtain this product liability insurance on commercially reasonable terms. On occasion, large judgments have been awarded in class action lawsuits based on drugs that had unanticipated adverse effects. A successful product liability claim, or series of claims, brought against us could cause our stock price to decline and, if judgments exceed our insurance coverage, could decrease our cash and adversely affect our business.

We may not be able to use a significant portion of our net operating loss carryforwards, which could adversely affect our profitability.

Federal and state laws impose substantial restrictions on the utilization of net operating loss ("NOL") carryforwards in the event that certain ownership changes occur as defined in Section 382 of the Internal Revenue Code ("IRC"). Due to our financing activities, we experienced ownership changes that have resulted in significant limitations on the future use of our NOL carryforwards. As of June 30, 2025, we have U.S. federal NOL carryforwards of approximately $201.4 million, of which $33.4 million will expire without any opportunity for utilization due to the limitations set forth in IRC Section 382. Assuming that further IRC Section 382 ownership changes do not occur, the remaining $168.0 million of NOL carryforwards consist of approximately (i) $10.5 million that are currently available to offset taxable income but if not utilized will expire in 2031 through 2035, (ii) $10.8 million that becomes available through 2038 and that expire by June 30, 2038 if not utilized, and (iii) $146.7 million that never expire. It should be noted that there was an ownership change in 2025 that the $201.4 million will be subject to going forward. However, the ownership limitation that occurred in the 2022 fiscal year was more restrictive. It should be noted that with respect to $75.7 million of the $146.7 million of NOL carryforwards that never expire, the $75.7 million are subject to more restrictive prior 382 limitations, and as such will become available in varying annual amounts for an aggregate of approximately $9.9 million through fiscal year 2038, and $1.2 million annually thereafter. It is possible that any future ownership changes could result in further limitations on the use of our NOL carryforwards or other tax attributes, which could adversely affect our future financial position, profitability and cash flows.

If we fail to maintain proper and effective internal control over financial reporting, our ability to produce accurate and timely financial statements could be impaired, investors may lose confidence in our financial reporting and the trading price of our common stock may decline.

We are subject to Section 404 of The Sarbanes-Oxley Act of 2002 ("Section 404"), and the related rules of the SEC which generally require our management and independent registered public accounting firm to report on the effectiveness of our internal control over financial reporting. Section 404 requires an annual management assessment of the effectiveness of our internal control over financial reporting. Effective April 27, 2020, the SEC adopted amendments to the "accelerated filer" and "large accelerated filer" definitions in Rule 12b-2 under the Securities and Exchange Act of 1934. The amendments exclude from the "accelerated filer" and "large accelerated filer" definitions an issuer that is eligible to be a smaller reporting company and that had annual revenues of less than $100 million in the most recent fiscal year for which audited financial statements are available. We determined that our Company does not meet the accelerated or large accelerated filer definitions as of June 30, 2025. For so long as we remain a smaller reporting company and a non-accelerated filer, we intend to take advantage of certain exemptions from various reporting requirements that are applicable to public companies, including, but not limited to, not being required as a non-accelerated filer to comply with the auditor attestation requirements of Section 404(b). An independent assessment by our independent registered public accounting firm of the effectiveness of internal control over financial reporting could detect problems that our management's assessment might not. Undetected material weaknesses in our internal control over financial reporting could lead to financial statement restatements and require us to incur the expense of remediation.

Although we have determined that our internal control over financial reporting was effective as of June 30, 2025, we cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition, results of operations or cash flows. If we are unable to conclude that our internal control over financial reporting is effective, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could decline, and we could be subject to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities. Failure to remediate any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

In the future we may not qualify as are no a "smaller reporting company" within the meaning of the Securities Act and as a result we would be will be subject to certain enhanced disclosure requirements which will require us to incur significant expenses and expend time and resources.

As of September 15, 2025, our market capitalization was $678.4 million. If our market capitalization continues on its current trajectory it is possible that as of December 31, 2025, we may no longer qualify as a "smaller reporting company," and, as a result, we would be required to comply with various disclosure and compliance requirements that did not previously apply, such as the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, the requirement that we hold a nonbinding advisory vote on executive compensation and obtain stockholder approval of any golden parachute payments not previously approved, the requirement to provide full and more detailed executive compensation disclosure and the reduction in the amount of time for filing our periodic and annual reports. Compliance with these additional requirements increases our legal and financial compliance costs and causes management and other personnel to divert attention from operational and other business matters to these additional public company reporting requirements. In addition, if we are not able to comply with changing requirements in a timely manner, the market price of our stock could decline and we could be subject to delisting proceedings by the stock exchange on which our common shares are listed, or sanctions or investigations by the SEC or other regulatory authorities, which would require additional financial and management resources.

Operations outside the United States may be affected by different local politics, business and cultural factors, different regulatory requirements and prohibitions between jurisdictions.

We intend to seek regulatory approval in foreign countries for all of our potential product candidates prior to commercialization. Pharmaceutical therapies are subject to rigorous preclinical testing and clinical trials and other pre-market approval requirements by Regulatory Authorities in foreign countries. Operations outside the United States may

be affected by different local business and cultural factors, different regulatory requirements and prohibitions between jurisdictions, including the Foreign Corrupt Practices Act and local laws prohibiting corrupt payments, and changes in regulatory requirements for financing activities.

Our collection, use, processing, and cross-border transfer of personal information, including individually identifiable health information, is governed by restrictive regulations.

Our business is broadly regulated by U.S. and foreign regulatory authorities, and we must comply with all applicable rules and regulations concerning our use, processing, handling, maintenance, and protection of personal information. In the U.S., the Health Insurance Portability and Accountability Act ("HIPAA") imposes requirements at the federal level relating to the privacy, security and transmission of individually identifiable health information, while individual states, such as California, have adopted privacy regulations restricting the use of personal information and providing individuals certain rights with respect to the collection and use of their data. Further, the collection and use of personal information in Europe is governed by the EU's General Data Protection Regulation and the United Kingdom's implementation of the same, or the GDPR. Failure to comply with the requirements of the GDPR and other applicable data protection laws of the EU member states and the United Kingdom, or other applicable privacy rules and regulations in other countries, may result in significant fines and other administrative penalties. We may be required to put in place additional mechanisms to comply with current and future privacy and data protection regulations applicable to our business. This may interrupt or delay our development activities and/or require us to change our business practices, which could adversely affect our business, financial condition, results of operations and prospects.

We could recognize losses on securities held in our marketable debt securities portfolio, particularly if interest rates increase or economic and market conditions deteriorate.

As of June 30, 2025, the fair value of the investments in our marketable debt securities portfolio was approximately $73.8 million. Factors beyond our control can significantly influence the fair value of securities in our portfolio and can cause potential adverse changes to the fair value of these securities. For example, fixed-rate securities acquired by us are generally subject to decreases in market value when interest rates rise. Additional factors include, but are not limited to, rating agency downgrades of the securities or our own analysis of the value of the security, defaults by the issuer with respect to the underlying securities, and continued instability in the credit markets. Any of the foregoing factors could result in credit-related loss and result in realized losses. The process for determining whether allowances are needed for credit-related losses usually requires difficult, subjective judgments about the future financial performance of the issuer and any collateral underlying the security in order to assess the probability of receiving all contractual principal and interest payments on the security.

As of June 30, 2025, we had $7,000 in net unrealized losses in our marketable debt securities. Unrealized losses in our marketable debt securities portfolio may increase in the future due to the aforementioned economic factors. While our goal is to hold each security until maturity, that may not be possible in light of our policy to preserve capital and liquidity and because investment in securities with unrealized losses has a diminished utility as a source of liquidity prior to maturity. Selling securities with an unrealized loss would result in the realization of such losses, which could have an adverse effect on our financial condition and results of operations.

Unfavorable global and regional economic and political conditions could adversely affect our business, financial condition or results of operations.

Our business could be adversely affected by global or regional economic, political and health conditions. Various macroeconomic factors could adversely affect our business, financial condition and results of operations, including changes in inflation, tariffs, interest rates and overall economic conditions and uncertainties, including those resulting from political instability, trade disputes between nations and the current and future conditions in the global financial markets. For example, the current U.S. trade policy is focused on tariffs and retaliatory tariffs which has had a significant impact on the global economy which could potentially adversely affect our business, financial condition or results of operations.

Certain Provisions of Nevada law may have anti-takeover effects.

Certain provisions of Nevada law applicable to us could also delay or make more difficult a merger, tender offer or proxy contest involving us, including Sections 78.411 through 78.444 of the Nevada Revised Statutes, which prohibit a Nevada corporation from engaging in any business combination with any "interested shareholder" (as defined in the statute) for a period of two years unless certain conditions are met. In addition, our senior management is entitled to certain payments upon a change in control.

Risks Related to Our Intellectual Property

Our current patent positions and license portfolio may not include all patent rights needed for the full development and commercialization of our product candidates. We cannot be sure that patent rights we may need in the future will be available to license on commercially reasonable terms, or at all.

We typically develop our product candidates using compounds that we have acquired or in-licensed, including the original composition of matter patents and patents that claim the activities and methods for such compounds' production and use. For example, in 2017 we in-licensed (i) a fully human monoclonal antibody from XOMA Corporation ("XOMA") as well as (ii) a plasma kallikrein inhibitor portfolio from ActiveSite Pharmaceuticals ("ActiveSite") and in consideration for such licenses, we will owe milestone payments and royalties as we progress product candidates through development.

As we learn more about the mechanisms of action and new methods of manufacture and use of these product candidates, we may file additional patent applications for these new inventions, or we may need to ask our licensors to file them. We may also need to license additional patent rights or other rights on compounds, treatment methods or manufacturing processes because we learn that we need such rights during the continuing development of our product candidates.

Although our patents may prevent others from making, using or selling similar products, they do not ensure that we will not infringe the patent rights of third parties. We may not be aware of all patents or patent applications that may impact our ability to make, use or sell any of our product candidates or proposed product candidates. For example, because we sometimes identify the mechanism of action or molecular target of a given product candidate after identifying its composition of matter and therapeutic use, we may not be aware until the mechanism or target is further elucidated that a third-party has an issued or pending patent claiming biological activities or targets that may cover our product candidate. U.S. patent applications filed after November 29, 2000 are confidential in the U.S. Patent and Trademark Office for the first 18 months after such applications' earliest priority date, and patent offices in other countries often publish patent applications for the first time six months or more after filing. Furthermore, we may not be aware of published or granted conflicting patent rights. Any conflicts resulting from patent applications and patents of others could significantly reduce the coverage of our patents and limit our ability to obtain meaningful patent protection. If others obtain patents with conflicting claims, we may need to obtain licenses to these patents or to develop or obtain alternative technology.

We may not be able to obtain any licenses or other rights to patents, technology or know-how from third parties necessary to conduct our business as described in this Annual Report and such licenses, if available at all, may not be available on commercially reasonable terms. Any failure to obtain such licenses could delay or prevent us from developing or commercializing our drug candidates or proposed product candidates, which would harm our business. Litigation, patent office administrative proceedings or patent interference proceedings may be necessarily brought against us or third parties, as discussed below, to enforce any of our patents or other proprietary rights or to determine the scope and validity or enforceability of the proprietary rights of such third parties.

In addition, we may face claims by third parties that our agreements with employees, contractors, or consultants obligating them to assign intellectual property to us are ineffective, or in conflict with prior or competing contractual obligations of assignment, which could result in ownership disputes. In some instances, there may not be adequate written provisions to address clearly the resolution of intellectual property rights that may arise under our agreements, and we may be limited in our ability to use, make or sell these inventions. Litigation may be necessary to resolve these disputes, and if we are not successful, we may be precluded from using certain intellectual property, or may lose our exclusive rights in that intellectual property. Either outcome could have an adverse impact on our business.

If our or our licensors' patent positions do not adequately protect our product candidates or any future products, others could compete with us more directly, which would harm our business.

Our commercial success will depend in part on our and our licensors' ability to obtain additional patents and protect our existing patent positions, particularly those patents for which we have secured exclusive rights, as well as our ability to maintain adequate protection of other intellectual property for our technologies, product candidates and any future products in the U.S. and other countries. If we or our licensors do not adequately protect our intellectual property, competitors may be able to use our technologies and erode or negate any competitive advantage we may have, which could materially harm our business, negatively affect our position in the marketplace, limit our ability to commercialize our product candidates and delay or render impossible our achievement of profitability. The laws of some foreign countries do not protect our proprietary rights to the same extent as the laws of the U.S., and we may encounter significant problems in protecting our proprietary rights in these countries.

The patent positions of biotechnology and pharmaceutical companies, including our own patent position, involve complex legal and factual questions, and, therefore, validity and enforceability cannot be predicted with certainty. Patents may be challenged, deemed unenforceable, invalidated or circumvented. In addition, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and patent scope can be reinterpreted by the courts after issuance. Moreover, many jurisdictions permit third parties to challenge issued patents in administrative proceedings, which may result in further narrowing or even cancellation of patent claims. We cannot predict whether the patent applications we are currently pursuing will be issued as patents in any particular jurisdiction or whether the claims of any patents, if issued, will provide sufficient protection from competitors. We and our licensors will be able to protect our proprietary rights from unauthorized use by third parties only to the extent that our proprietary technologies, product candidates and any future products are covered by valid and enforceable patents or are effectively maintained as trade secrets.

The degree of future protection for our proprietary rights is uncertain, and we cannot ensure that:

- we or our licensors were the first to make the inventions covered by each of our pending patent applications;
- we or our licensors were the first to file patent applications for these inventions;
- others will not independently develop similar or alternative technologies or duplicate any of our technologies;
- any of our or our licensors' pending patent applications will result in issued patents;
- any of our or our licensors' patents will be valid or enforceable;
- any patents issued to us, or our licensors and collaborators will provide a basis for commercially viable products, will provide us with any competitive advantages or will not be challenged by third parties;
- we will develop additional proprietary technologies or product candidates that are patentable; or
- the patents of others will not have an adverse effect on our business.

We may be unable to adequately prevent disclosure of trade secrets and other proprietary information.

We rely on trade secrets to protect our proprietary know-how and technological advances, especially where we do not believe patent protection is appropriate or obtainable. However, trade secrets are difficult to protect. We rely in part on confidentiality agreements with our employees, consultants, outside scientific collaborators, sponsored researchers and other advisors to protect our trade secrets and other proprietary information. These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, others may independently discover our trade secrets and proprietary information. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights. Failure to obtain or maintain trade secret protection could enable competitors to use our proprietary information to develop products that compete with our products or cause additional, material adverse effects upon our competitive business position.

Litigation regarding patents, patent applications and other proprietary rights may be expensive and time consuming. If we are involved in such litigation, it could cause delays in bringing product candidates to market and harm our ability to operate.

Our commercial success will depend in part on our ability to manufacture, use, sell and offer to sell our product candidates and proposed product candidates without infringing patents or other proprietary rights of third parties. Although we are not currently aware of any litigation or other proceedings or third-party claims of intellectual property infringement related to our product candidates, the pharmaceutical industry is characterized by extensive litigation regarding patents and other intellectual property rights. Other parties may obtain patents in the future and allege that the use of our technologies infringes these patent claims or that we are employing their proprietary technology without authorization. Likewise, third parties may challenge or infringe upon our or our licensors' existing or future patents. Proceedings involving our patents or patent applications or those of others could result in adverse decisions regarding the patentability of our inventions relating to our product candidates or the enforceability, validity or scope of protection offered by our patents relating to our product candidates.

Even if we are successful in these proceedings, we may incur substantial costs and divert management's time and attention in pursuing these proceedings. If we are unable to avoid infringing the patent rights of others, we may be required to seek a license, defend an infringement action or challenge the validity of the patents in court. Patent litigation is costly and time-consuming. We may not have sufficient resources to bring these actions to a successful conclusion. In addition, if we do not obtain a license, develop or obtain non-infringing technology, fail to defend an infringement action successfully or have our patents declared invalid, we may incur substantial monetary damages; encounter significant delays in bringing our product candidates to market; or be precluded from participating in the manufacture, use or sale of our product candidates or methods of treatment requiring licenses.

If our patent and other intellectual property protection is inadequate, future sales and profits may never materialize or competitors could force our products completely out of the market.

Patents which prevent the manufacture or sale of our products may be issued to others. We may have to license those patents and pay significant fees or royalties to the owners of the patents in order to keep marketing our products. This would cause profits from any sales to suffer.

We have been granted patents or licensed patents in the United States, but patent applications that have been, or may in the future be, filed by us may not result in the issuance of additional patents. The scope of any patent issued may not be sufficient to protect our technology. The laws of foreign jurisdictions in which we intend to sell our products may not protect our rights to the same extent as the laws of the United States.

In addition to patent protection, we also rely on trade secrets, proprietary know-how and technological advances. We enter into confidentiality agreements with our employees and others, but these agreements may not be effective in protecting our proprietary information. Others may independently develop substantially equivalent proprietary information or obtain access to our know-how. Litigation, which is expensive, may be necessary to enforce or defend our patents or proprietary rights and may not end favorably for us. We may also choose to initiate litigation against other parties who we come to believe are infringing these patents. If such litigation is unsuccessful or if the patents are invalidated or canceled, we may have to write off the related intangible assets and such an event could significantly reduce our earnings. Any of our licenses, patents or other intellectual property may be challenged, invalidated, canceled, infringed or circumvented and may not provide any competitive advantage to us.

Risks Related to Our Common Stock

Offers or availability for sale of a substantial number of shares of our common stock may cause the price of our common stock to decline.

If our shareholders sell substantial amounts of our common stock in the public market upon the expiration of any statutory holding period or lockup agreements, under Rule 144, or issued upon the exercise of outstanding PFWs, stock options, RSUs, warrants or other convertible securities, it could create a circumstance commonly referred to as an "overhang" and

in anticipation of which the market price of our common stock could fall. The existence of an overhang, whether or not sales have occurred or are occurring, also could make more difficult our ability to raise additional financing through the sale of equity or equity-related securities in the future at a time and price that we deem reasonable or appropriate. The shares of our restricted common stock will be freely tradable upon the earlier of: (i) effectiveness of a registration statement covering such shares and (ii) the date on which such shares may be sold without registration pursuant to Rule 144 (or other applicable exemption) under the Securities Act of 1933, as amended ("Securities Act").

Investor relations activities and supply and demand factors may affect the price of our common stock.

We expect to utilize various techniques such as non-deal road shows and investor relations campaigns in order to generate investor awareness. These campaigns may include personal, video and telephone conferences with investors and prospective investors in which our business practices are described. We may provide compensation to investor relations firms and pay for newsletters, websites, mailings and email campaigns that are produced by third parties based upon publicly-available information concerning us. We do not intend to review or approve the content of such analysts' reports or other materials based upon analysts' own research or methods. Investor relations firms should generally disclose when they are compensated for their efforts, but whether such disclosure is made or complete is not under our control. In addition, investors may, from time to time, also take steps to encourage investor awareness through similar activities that may be undertaken at the expense of the investors. Investor awareness activities may also be suspended or discontinued, which may impact the trading market of our common stock.

Changes in U.S. tax law could adversely affect our business.

Changes to tax laws (which changes may have retroactive application) could adversely affect us or the holders of our common stock. It cannot be predicted whether, when, in what form, or with what effective dates, new tax laws or regulations may be enacted under existing or new tax laws. This could result in an increase in our tax liability or require changes in our business in order to mitigate any adverse effects of changes in tax laws.

One Big Beautiful Bill Act ("OBBBA")

The recent enactment of the OBBBA may adversely affect our business, financial condition, results of operation and future plans. Because the OBBBA is a wide reaching law, we are assessing its potential impact on our business, financial condition, results of operations and future plans and we plan to provide an update in future SEC filings once this assessment is complete.

Item 1B. Unresolved Staff Comments.

Not required for smaller reporting companies.

Item 1C. Cybersecurity.

We have established processes for assessing, identifying and managing cybersecurity risks, which are built into our information technology function and are designed to safeguard our information assets and operations from internal and external cyber threats, including protecting employee and patient information from unauthorized access to or attacks on our networks and systems. These processes include physical, procedural and technical safeguards, response plans, regular tests on our systems, incident simulations and routine reviews of our policies and procedures to identify risks and enhance our practices. We also employ processes to identify material risks from cybersecurity threats associated with our use of third-party service providers.

We have engaged external parties, including risk management consultants and computer security firms, to enhance our cybersecurity oversight. In an effort to deter and detect cyber threats, we periodically provide training programs to our employees on issues related to privacy and data protection, cybersecurity risks, and the importance of reporting all incidents immediately. Topics include identifying phishing, password protection, securing confidential data, and mobile security. In addition, we use technology-based tools to mitigate cybersecurity risks and to bolster our employee-based

cybersecurity programs. We also perform annual vulnerability assessments, conducted by independent, third-party cybersecurity firms.

Additionally, as part of our overall risk mitigation strategy, the Company obtains certain insurance policies. However, such insurance may not be sufficient in type or amount to cover us fully against claims related to security breaches, cyber-attacks and other related breaches.

The Audit Committee of our Board of Directors provides direct cybersecurity risk oversight. Our management provides timely disclosure and related updates to the Audit Committee regarding potential cybersecurity threats, incidents and general risks.

Our management periodically evaluates information provided by its consultants on evolving cybersecurity risks and, based on its assessment of the processes the Company has put in place, does not believe there are currently any known risks from cybersecurity threats that are reasonably likely to materially affect us or our business strategy, results of operations, or financial condition. Further, we did not have any cybersecurity incidents in fiscal year 2025.

Item 2. Properties.

In April 2022, we entered into a lease for a corporate headquarters facility at 275 Shoreline Drive, Suite 500, Redwood City California 94065. The leased space contains approximately 9,300 square feet of office space. The lease commenced in October 2022 and provides for average remaining monthly rent of approximately $53,000 through October 2027.

In November 2020, we entered into a lease in Bend, Oregon where the leased space consists of approximately 5,000 square feet of office space and provides for monthly rent of approximately $8,400 through the expiration date in February 2024. In October 2023, we entered into a lease extension for this space, which provides for monthly rent of approximately $9,000 through February 2027.

We believe our current physical properties are sufficient and adequate to meet our current and projected requirements.

Item 3. Legal Proceedings.

For a discussion of the Company's legal proceedings, see "*Notes to Consolidated Financial Statements - Commitments and Contingencies*" in Part II. Item 8 on this Annual Report on Form 10-K, which is incorporated herein by reference.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Since November 9, 2020, our common stock has traded on Nasdaq under the symbol "RZLT".

Holders

As of September 15, 2025, there were 246 holders of record of our common stock. We believe the number of beneficial owners of our common stock is substantially greater than the number of record holders because a large portion of our outstanding common stock is held of record in broker "street names" for the benefit of individual investors.

Dividends

We have never paid cash dividends and intend to employ all available funds in the development of our business. We have no plans to pay cash dividends in the foreseeable future.

Recent Sales of Unregistered Securities

None.

Securities Authorized for Issuance Under Equity Compensation Plans

The information required by this Item regarding equity compensation plans is incorporated by reference to the information set forth in Item 12 of this Annual Report on Form 10-K.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements which involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set forth under the Cautionary Statement Regarding Forward-Looking Statements on page ii, the "Risk Factors" set forth in Item 1A, and elsewhere in this Annual Report. We assume no obligation to update forward-looking statements or the risk factors. You should read the following discussion in conjunction with our consolidated financial statements and related notes included in Item 8 of this Annual Report.

Certain figures, such as interest rates and other percentages included in this section have been rounded for ease of presentation. Percentage figures included in this section have not in all cases been calculated on the basis of such rounded figures but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this section may vary slightly from those obtained by performing the same calculations using the figures in our consolidated financial statements or in the associated text. Certain other amounts that appear in this section may similarly not sum due to rounding.

Executive Summary

Our priorities going into the second half of 2025 and first half of 2026 are to execute across our two Phase 3 clinical trials. Our goals include (i) complete the sunRIZE study (as defined below) to enable topline data in December 2025, (ii) continue enrollment in the registrational tumor HI study, and (iii) assuming supportive data from sunRIZE, submit a Biologics License Application to the FDA for ersodetug in mid-2026.

Clinical Development

Our focus as a Company is advancing ersodetug as a potential treatment for all forms of HI, specifically in two Phase 3 clinical studies for congenital HI and tumor HI. To that end, we have completed enrollment in the pivotal Phase 3 sunRIZE clinical study of ersodetug, which is a randomized, double-blind, placebo-controlled, parallel arm evaluation of ersodetug in participants with congenital HI who are not adequately responding to standard of care medical therapies. Target enrollment of 56 participants was exceeded with 62 participants between 3 months and 45 years of age enrolled, including approximately 15 percent from U.S. sites. Topline results from the study are anticipated to be available in December 2025, but the specific date of the availability of such results may vary.

The upLIFT study in tumor HI is currently enrolling in the U.S. and Europe. At a meeting held with FDA on August 19, 2025, the agency agreed to modifications to the design of the study including removing the need to conduct a double-blind randomized placebo-controlled trial. The truncated study will include as few as 16 participants and will be limited to the

single-arm open-label portion of the upLIFT study. Topline results from the study are anticipated to be available in the second half of 2026.

Recent Developments

Appointment of Chief Commercial Officer. On August 18, 2025, the Board of Directors approved the appointment of Sunil Karnawat to serve as our Chief Commercial Officer. In connection with the appointment, we extended Mr. Karnawat an employment offer letter (the "Offer Letter"). The Offer Letter provides for the following compensation: (i) an annual base salary of $475,000; (ii) a signing bonus of $65,000, (iii) eligibility to receive an annual performance bonus with a target of 40% of Mr. Karnawat's base salary, on December 31st of each year; (iv) an inducement grant pursuant to Nasdaq Listing Rule 5635(c)(4) in the form of stock options to purchase 275,000 shares (the "Inducement Grant") of our common stock, and (v) 25,000 shares of RSUs. The stock options issued as the Inducement Grant will vest and become exercisable as to 25% of the underlying shares on the first anniversary of the grant date, and will vest and become exercisable as to the remaining 75% of the underlying shares in 36 equal monthly installments from the first anniversary of the grant date, subject to his continued employment on such vesting dates. If we are acquired during his employment, all remaining options will automatically vest.

2025 Private Placement. In May 2025, we entered into a securities purchase agreement (the "2025 SPA") with Handok, Inc. and two other investors relating to a private placement (the "2025 Private Placement"), pursuant to which we agreed to sell 1,295,383 shares of common stock at a purchase price of $3.25 per share. Closing of the 2025 Private Placement occurred in June 2025, whereby we received net proceeds of $4.2 million after deduction of offering costs.

2025 Underwritten Offering. On April 23, 2025, we entered into an underwriting agreement for the planned issuance and sale of equity securities in an underwritten public offering (the "2025 Underwritten Offering"). The 2025 Underwritten Offering resulted in the issuance of (i) 20,786,923 shares of common stock at a price of $3.25 per share for gross proceeds of $67.6 million, and (ii) pre-funded warrants to purchase 6,905,385 shares of common stock at a public offering price of $3.249 per pre-funded warrant (the "2025 PFWs") for gross proceeds of $22.4 million. The Company granted the underwriters a 30-day option to purchase up to an additional 4,153,846 shares of its common stock at a public offering price of $3.25 per share. The underwriters' option was fully exercised for all 4,153,846 shares of common stock for gross proceeds of $13.5 million received concurrently with the closing of the 2025 Underwritten Offering. Closing occurred on April 24, 2025, whereby the aggregate gross proceeds amounted to $103.5 million. The net proceeds of the 2025 Underwritten Offering amounted to approximately $96.8 million, after deducting underwriting commissions and other offering costs.

Factors Impacting our Results of Operations

We have not generated any meaningful revenues since our inception in March 2010. Over the last several years, we have conducted private placements and public offerings to raise additional capital, conducted pre-clinical and clinical trials, and conducted other research and development activities on our pipeline of product candidates.

Due to the time required to conduct clinical trials and obtain regulatory approval for our product candidates, we anticipate it will be some time before we generate substantial revenues, if ever. We expect to generate operating losses for the foreseeable future; therefore, we expect to continue efforts to raise additional capital to maintain our current operating plans over the next several years. We cannot assure you that we will secure such financing or that it will be adequate for the long-term execution of our business strategy. Even if we obtain additional financing, it may be costly and may require us to agree to covenants or other provisions that will favor new investors over our existing shareholders.

Key Components of Consolidated Statements of Operations

Research and development expenses. Research and development ("R&D") expenses consist primarily of clinical trial costs, compensation and benefits for our personnel engaged in R&D activities, licensing costs, and consultants and outside services. Our R&D costs include an allocable portion of our cash and share-based compensation, employee benefits, and consulting costs related to personnel engaged in the design and development of product candidates and other scientific

research projects. We also allocate a portion of our facilities and overhead costs based on the personnel and other resources devoted to R&D activities.

General and administrative expenses. General and administrative ("G&A") expenses consist primarily of (i) an allocable portion of our cash and share-based compensation and employee benefits related to personnel engaged in our administrative, finance, accounting, and executive functions, and (ii) an allocable portion of our facilities and overhead costs based on the personnel and other resources devoted to G&A activities. G&A expenses also include travel, legal, auditing, investor relations and other costs primarily related to our operations as a public company.

Interest and other income. Interest and other income consist primarily of interest income earned on marketable debt securities and temporary cash investments, amortization of investment premiums and accretion of investment discounts.

Loss from change in fair value of derivative liabilities. We recognize liabilities for financial instruments that are required to be accounted for as derivatives, as well as embedded derivatives in our debt agreements. Warrant and embedded derivative liabilities are adjusted to fair value at the end of each reporting period until the contracts are settled, expire, or otherwise meet the conditions for equity classification. We also recognize liabilities for embedded derivatives that arose in connection with our legacy debt agreement. Changes in fair value are reflected as gains and losses in our consolidated statements of operations.

Critical Accounting Policies and Significant Judgments and Estimates

Overview

Our management's discussion and analysis of financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of the consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported revenue and expenses during the reporting periods. These items are monitored and analyzed for changes in facts and circumstances, and material changes in these estimates could occur in the future. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Changes in estimates are reflected in reported results for the period in which they become known. Actual results may differ from these estimates under different assumptions or conditions.

With respect to our significant accounting policies that are described in Note 1 to our consolidated financial statements included in Item 8 of this Annual Report, we believe that the following accounting policies involve a greater degree of judgment and complexity. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our consolidated financial condition and results of operations.

Investments in Marketable Debt Securities

We account for investments in marketable debt securities as available-for-sale securities whereby they are recorded in our consolidated balance sheets at fair value. Interest income consists of accrued interest earned based on the coupon rate of the security, plus the impact of accreting discounts and amortizing premiums to maturity using the straight-line method which approximates the effective interest method. Unrealized gains and losses due to subsequent changes in fair value of the investments are reported in shareholders' equity as a component of accumulated other comprehensive income (loss). The individual debt securities in our portfolio are subject to credit risk in the event of default by the issuers. We review the components of our portfolio of available-for-sale debt securities, using both quantitative and qualitative factors, to determine if declines in fair value below amortized cost have resulted from a credit-related loss or other factors. To the extent that declines in fair value are due to a deterioration of credit quality of the issuer, we will recognize an allowance for credit losses related to such investments with a corresponding loss in the consolidated statements of operations. Allowances for credit losses may be reversed in subsequent periods if conditions improve and credit-related losses are no longer expected. For a decline in fair value that is solely due to changes in interest rates, impairment is not recognized if

we have the ability and intent to hold the investment until maturity. The cost basis of any securities sold prior to maturity will be determined using the specific identification method.

Research and Development

Research and development costs are expensed as incurred. Intangible assets related to in-licensing costs under license agreements with third parties are charged to expense unless we are able to determine that the licensing rights have an alternative future use in other research and development projects or otherwise.

Clinical Trial Accruals

Clinical trial costs are a component of research and development expenses. We accrue and charge to expenses clinical trial activities performed by third parties based upon estimates of the percentage of work completed over the life of the individual study in accordance with agreements established with clinical research organizations and clinical trial sites. We determine our estimates through discussions with internal clinical personnel and external service providers as to the progress or stage of completion of trials or services and the agreed-upon fee to be paid for such services.

Share-Based Compensation Expense

We measure the fair value of services received in exchange for grants of share-based awards based on the fair value of the award as of the grant date. We compute the fair value of equity awards with time-based vesting using the Black-Scholes Merton ("BSM") option-pricing model and recognize the cost of the equity awards over the period that services are provided to earn the award. For stock option awards that contain a graded vesting schedule, and the only condition for vesting is a service condition, compensation cost is recognized on a straight-line basis over the requisite service period as if the award was, in substance, a single award. Fair value of RSUs is based on the closing market price on the date of grant whereby compensation costs is recognized ratably over the vesting period of RSUs.

We recognize the impact of forfeitures in the period that the forfeiture occurs, rather than estimating the number of awards that are not expected to vest in accounting for share-based compensation. For stock options that are voluntarily surrendered by employees, all unrecognized compensation is immediately recognized in the period the options are cancelled.

Loss from Change in Fair Value of Derivative Liabilities

We recognize warrant derivative liabilities based on assessment of the warrant's specific terms and applicable authoritative guidance set forth by Financial Accounting Standards Board ("FASB") in Accounting Standards Codification ("ASC") 480, Distinguishing Liabilities from Equity ("ASC 480") and ASC 815, Derivatives and Hedging ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments and meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own common shares and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of the end of each subsequent quarterly period while the warrants are outstanding. Liability classified warrants are valued using the BSM option-pricing model at issuance and for each reporting period when applicable. Changes in fair value are reflected as gains and losses in our consolidated statements of operations. We also recognize liabilities for embedded derivatives that arose in connection with a legacy debt agreement.

Results of Operations

Results of operations for the fiscal years ended June 30, 2025 and 2024 reflect net losses of approximately $74.4 million and $68.5 million, respectively. Our consolidated statements of operations for the fiscal years ended June 30, 2025 and 2024, along with the changes between fiscal years, are presented below (in thousands, except percentages):

	2025	2024	Amount	Percent
Operating expenses:				
Research and development:	$ 61,527	$ 55,743	$ 5,784	10 %
General and administrative:	18,367	14,680	3,687	25 %
Total operating expenses	79,894	70,423	9,471	13 %
Operating loss	(79,894)	(70,423)	(9,471)	13 %
Non-operating income (expense):				
Interest and other income	5,482	4,870	612	13 %
Loss from change in fair value of warrant derivative liability	—	(2,850)	2,850	100 %
Loss from change in fair value of embedded derivative liabilities	—	(56)	56	100 %
Total non-operating income (expense), net	5,482	1,964	3,518	179 %
Net loss	$ (74,412)	$ (68,459)	$ (5,953)	9 %

Presented below is a discussion of the key factors that resulted in changes in our results of operations for these periods.

Revenue. As a clinical stage company, we did not generate any revenue for the fiscal years ended June 30, 2025 and 2024. We are at an early stage of development and do not currently have any commercial products. Our existing product candidates will require extensive additional clinical evaluation, regulatory review, significant marketing efforts and substantial investment before they generate any revenue. We do not expect to be able to market any of our product candidates for several years.

Research and Development Expenses. R&D expenses for the fiscal years ended June 30, 2025 and 2024 were as follows (in thousands, except percentages):

	2025	2024	Amount	Percent
Total R&D expenses	$ 61,527	$ 55,743	$ 5,784	10 %

The increase in R&D expenses of $5.8 million for the fiscal year ended June 30, 2025 was primarily attributable to (i) an increase of $11.8 million related to ersodetug clinical and manufacturing costs and (ii) an increase of $1.0 million in other R&D costs. These increases amount to $12.8 million and were partially offset by a $7.0 million decrease in costs related to RZ402 clinical and manufacturing spend as there are no active RZ402 studies in the fiscal year ended June 30, 2025.

The increase in ersodetug program costs of $11.8 million primarily was driven by (i) $6.7 million of manufacturing related costs for process performance qualification batch production of drug product, which will continue to support both phase 3 studies and the EAPs as well as prepare for potential commercialization, (ii) $3.2 million in clinical costs due to costs incurred for the tumor HI phase 3 study for which startup activities were initiated in August 2024 after clearance of our Investigational New Drug ("IND") application and for which we are anticipating enrollment of the first patient in the study in the second half of calendar 2025, and (iii) a $1.9 million increase in costs for the sunRIZE clinical trial which enrolled its first patient in April 2024 and concluded enrollment in May 2025.

Other R&D costs increased by $1.0 million primarily due to a $1.9 million increase in R&D employee compensation and benefits. The increase in R&D employee compensation and benefits was attributable to an increase in the average number of R&D employees from 42 for the fiscal year ended June 30, 2024 to 48 for the fiscal year ended June 30, 2025. These costs were partially offset by a $0.9 million decrease primarily due to preclinical, toxicology and other ersodetug costs

that were no longer required to support our efforts to remove the partial clinical hold on the sunRIZE study, which was lifted by the FDA in September 2024.

General and Administrative Expenses. G&A expenses for the fiscal years ended June 30, 2025 and 2024 were as follows (in thousands, except percentages):

	2025	2024	Amount	Percent
Total G&A expenses	$ 18,367	$ 14,680	$ 3,687	25 %

The increase in G&A expenses of $3.7 million for the fiscal year ended June 30, 2025 was primarily attributable to an increase in G&A compensation and benefits related to our administrative workforce of $1.8 million. Cash-based G&A compensation and benefits increased by $2.2 million from $5.0 million for the fiscal year ended June 30, 2024 to $7.2 million for the fiscal year ended June 30, 2025. This increase was attributable to an increase in the average number of G&A employees from 15 to 19 and an increase in compensation related to annual performance bonuses. G&A professional fees increased by $1.8 million from $3.5 million for the fiscal year ended June 30, 2024 to $5.3 million for the fiscal year ended June 30, 2025. This increase in G&A professional fees resulted from pre-commercial planning activities, post regulatory approval planning and other professional fee increases.

Interest and other income. For the fiscal year ended June 30, 2025, we recognized $5.5 million of interest income compared to $4.9 million of interest income for the fiscal year ended June 30, 2024. This increase of $0.6 million was primarily due to the Company having a higher average balance of investments in marketable debt securities throughout the fiscal year ended June 30, 2025.

Change in Fair Value of Warrant Derivative Liability. For the fiscal year ended June 30, 2025, the Company did not have any warrant derivative liabilities. For the fiscal year ended June 30, 2024, we recognized a loss of $2.9 million during the period from March 8, 2024 through May 13, 2024 when the Exchange PFWs were classified as liabilities. This loss was due to an increase of $0.95 per share in our stock price, resulting in an increase in the fair value of the derivative liability that was recognized due to a shareholder approval provision regarding ownership limitations that prohibited equity classification. This liability existed until May 13, 2024 when the Exchange PFW holders agreed to an amendment that eliminated this provision. Our stock price increased from $1.90 per share on March 8, 2024, to $2.85 per share on May 13, 2024 when the Exchange PFWs were modified.

Income Taxes. For the fiscal years ended June 30, 2025 and 2024, we did not recognize any income tax benefit due to our net losses and our determination that a full valuation allowance was required for our deferred income tax assets.

Liquidity and Capital Resources

Short-term Liquidity Requirements

As of June 30, 2025, we had cash and cash equivalents of $94.1 million and investments in marketable debt securities $73.8 million for total capital resources of $167.9 million. Working capital amounted to approximately $159.2 million as of June 30, 2025. We have incurred cumulative net losses of $403.9 million since our inception and as a clinical stage company we have not generated any meaningful revenue to date.

Accordingly, our primary source of liquidity has historically been from the completion of private placements and public offerings of our equity securities, as well as proceeds from the issuance of debt securities. For the fiscal years ended June 30, 2025 and 2024, we received net proceeds from the issuance of equity securities of $107.0 million and $62.6 million, respectively. The completion of equity financings between June 2024 and June 2025 is the primary source of total cash and cash equivalents and investments in marketable debt securities of $167.9 million as of June 30, 2025. For further information about the key terms and results of our equity financing activities completed in the first and fourth quarter of fiscal year 2025, please refer to the discussion above under the caption *Recent Developments*.

Expected cash payments related to our existing contractual obligations for the fiscal year ending June 30, 2026 include approximately $0.8 million under our operating lease agreements.

Based on our cash, cash equivalents and marketable debt security investments totaling $167.9 million as of June 30, 2025, we believe we have adequate capital resources to meet the Company's contractual obligations and carry out ongoing clinical trials and other planned activities for at least 12 months from the issuance date of the consolidated financial statements for the year ended June 30, 2025.

Long-term Liquidity Requirements

Our most significant long-term contractual obligations consist of a regulatory milestone payment of $25.0 million payable to XOMA and additional clinical and regulatory milestone payments up to $25.0 million payable to ActiveSite. Due to uncertainties in the timing associated with clinical trial activities and regulatory approvals, there is even greater uncertainty in forecasting the timing of future clinical and regulatory milestone payments to XOMA and ActiveSite that may be required during the fiscal year ending June 30, 2027 and thereafter.

In addition to the clinical and regulatory milestone payments discussed above, upon the future commercialization of ersodetug and RZ402 we will be obligated to pay additional milestone payments and royalties based on the net sales of the related products and alternative indication regulatory approvals to XOMA and ActiveSite for up to an additional $202.5 million. These future milestones include $185.0 million in potential payments to XOMA and $17.5 million to ActiveSite for various sales-based milestones and alternative indication regulatory approvals. No assurance can be provided that commercialization will ever be achieved for either ersodetug or RZ402, whereby none of these future payments may ever be required.

In addition to our licensing obligations, we also have long-term contractual obligations under existing operating lease agreements ranging between approximately $0.2 million to $0.8 million for each of the fiscal years ending June 30, 2027 through 2028. Based on our current forecast, we expect that our existing capital resources will be sufficient to fund our contractual obligations and carry out ongoing clinical trials and other planned activities for at least 12 months from the issuance date of the consolidated financial statements for the year ended June 30, 2025. Therefore, we will need to obtain additional equity or debt financing in order to fund all of our long-term liquidity requirements.

Presented below is additional discussion about the ongoing requirements pursuant to our license agreements with XOMA and ActiveSite, along with additional information about our ongoing financing activities that impacted our liquidity and capital resources for the fiscal year ended June 30, 2025.

XOMA License Agreement

In December 2017, we entered into a license agreement ("XOMA License Agreement") with XOMA through its wholly-owned subsidiary, XOMA (U.S.) LLC, pursuant to which XOMA granted an exclusive global license to develop and commercialize XOMA 358 (formerly X358 or RZ358, now ersodetug) for all indications. In January 2019, the XOMA License Agreement was amended with an updated payment schedule, as well as revisions to the amount we were required to expend on development of ersodetug and related licensed products, and revised provisions with respect to our diligence efforts in conducting clinical studies.

Upon the achievement of certain clinical and regulatory events, we will be required to make up to $37.0 million in aggregate milestone payments to XOMA. Milestone payments made to date include a $2.0 million payment in January 2022 for the enrollment of the last patient of the Phase 2 clinical study, $5.0 million paid in May 2024 related to the first patient enrollment in a Phase 3 study, and $5.0 million paid in June 2025 related to the last patient dosed in a Phase 3 study. We record a liability for milestone payments in our financial statements on the date that we achieve the milestone event. The next milestone payment of $25.0 million will be due upon the first regulatory approval of ersodetug by any regulatory authority. Additionally, upon the future commercialization of ersodetug, we will be required to pay royalties to XOMA based on the net sales of the related products, and milestone payments up to an additional $185.0 million if future annual sales related to ersodetug exceed targets ranging from $100.0 million to $1.0 billion. Through June 30, 2025, no events have occurred that would result in the requirement to make additional milestone payments, and no royalties have been incurred.

ActiveSite License Agreement

In August 2017, we entered into a Development and License Agreement with ActiveSite (the "ActiveSite License Agreement") pursuant to which we acquired the rights to ActiveSite's Plasma Kallikrein Inhibitor program ("PKI Portfolio"). We are planning to use the PKI Portfolio to develop, file, manufacture, market and sell products for diabetic macular edema and other therapeutic indications. The ActiveSite License Agreement requires various milestone payments ranging from $1.0 million to $10.0 million when milestone events occur, up to an aggregate of $46.5 million of aggregate milestone payments. The first milestone payment for $1.0 million was paid in December 2020 after completion of preclinical work and submission of an IND to the FDA for RZ402. The second milestone payment for $3.0 million became due upon dosing of the first patient in a Phase 2 study in February 2023. Remaining milestone payments under the ActiveSite License Agreement for various clinical and regulatory milestones amount to $25.0 million and milestones after commercial success or alternative indication approvals amount to $17.5 million. We will also be required to pay royalties equal to 2.0% of any sales of products that use the PKI Portfolio. Through June 30, 2025, no events have occurred that would result in the requirement to make additional milestone payments and no royalties have been incurred.

Cash Flows Summary

Presented below is a summary of our operating, investing and financing cash flows for the fiscal years ended June 30, 2025 and 2024 (in thousands):

	2025	2024	Change
Net cash provided by (used in):			
Operating activities	$ (69,075)	$ (57,368)	$ (11,707)
Investing activities	(14,541)	48,699	(63,240)
Financing activities	107,327	63,029	44,298

Cash Flows Used in Operating Activities

For the fiscal years ended June 30, 2025 and 2024, cash flows used in operating activities amounted to $69.1 million and $57.4 million, respectively. The key components in the calculation of our cash used in operating activities are as follows (in thousands):

	2025	2024	Change
Net loss	$ (74,412)	$ (68,459)	$ (5,953)
Non-cash expenses	7,684	10,828	(3,144)
Accretion of discounts and amortization of premiums on marketable debt securities, net	(2,394)	(2,837)	443
Changes in operating assets and liabilities, net	47	3,100	(3,053)
Total	$ (69,075)	$ (57,368)	$ (11,707)

For the fiscal year ended June 30, 2025, our net loss was $74.4 million compared to $68.5 million for the fiscal year ended June 30, 2024. For further discussion about changes in our operating results for the fiscal years ended June 30, 2025 and 2024, please refer to *Results of Operations* above.

For the fiscal year ended June 30, 2025, our non-cash expenses of $7.7 million primarily consisted of share-based compensation expense of $7.1 million and non-cash lease expense of $0.5 million. For the fiscal year ended June 30, 2024, our non-cash expenses of $10.8 million primarily consisted of share-based compensation expense of $7.4 million, a loss from change in the fair value of the warrant derivative liability of $2.9 million, and non-cash lease expense of $0.5 million.

For the fiscal year ended June 30, 2025, non-cash gains consisted of the net impact of accreting discounts and amortizing premiums on investments in marketable debt securities of $2.4 million. For the fiscal year ended June 30, 2024, non-cash gains consisted of the net impact of accreting discounts and amortizing premiums on investments in marketable debt securities of $2.8 million.

For the fiscal year ended June 30, 2025, net changes in operating assets and liabilities offset for a minimal increase in operating cash flow, primarily driven by an increase accounts payable and other accrued liabilities of $2.1 million, partially offset by an increase in prepaid expenses and other assets of $2.1 million associated with prepayments for clinical trials and manufacturing activities. For the fiscal year ended June 30, 2024, net changes in operating assets and liabilities increased operating cash flow by $3.1 million, primarily driven by an increase in accounts payable and other accrued liabilities of $3.2 million, partially offset by an increase in prepaid expenses and other assets of $0.1 million associated with prepayments for clinical trials and manufacturing activities.

Cash Flows Provided by (Used in) Investing Activities

For the fiscal year ended June 30, 2025, net cash used in investing activities amounted to $14.5 million, primarily related to cash outflows used to purchase marketable debt securities of $128.1 million, partially offset by the proceeds from maturities of marketable debt securities of $113.6 million. For the fiscal year ended June 30, 2024, our net cash provided by investing activities amounted to $48.7 million, primarily related to the proceeds from maturities of marketable debt securities of $115.1 million, partially offset by cash outflows used to purchase marketable debt securities of $66.4 million.

Cash Flows Provided by Financing Activities

Net cash provided by financing activities for the fiscal year ended June 30, 2025 amounted to $107.3 million. This amount consisted of (i) proceeds of $97.3 million from the 2025 Underwritten Offering, (ii) proceeds of $6.0 million from the 2024 Private Placement, and (iii) proceeds of $4.2 million from the 2025 Private Placement. For the fiscal year ended June 30, 2025, we also received proceeds of $0.9 million from the exercise of employee stock options to purchase approximately 341,000 shares of common stock and paid $1.1 million for offering costs.

Net cash provided by financing activities for the fiscal year ended June 30, 2024 amounted to $63.0 million. This amount consisted of proceeds of $63.1 million from the 2024 Underwritten Offering. For the fiscal year ended June 30, 2024, we also received proceeds of $0.2 million from the exercise of employee stock options to purchase approximately 82,000 shares of common stock and paid $0.3 million for offering costs.

Off-Balance Sheet Arrangements

During the fiscal years ended June 30, 2025 and 2024, we did not have any relationships with unconsolidated organizations or financial partnerships, such as structured finance or special purpose entities, which were established for the purpose of facilitating off-balance sheet arrangements.

Recently Issued Accounting Pronouncements

See Note 1 to our consolidated financial statements included in Item 8 of this Annual Report regarding the impact of certain recently issued accounting pronouncements on our consolidated financial statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information under this item.

Item 8. Financial Statements and Supplementary Data.

TABLE OF CONTENTS

Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders
Rezolute, Inc.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Rezolute, Inc. and subsidiaries (the "Company") as of June 30, 2025 and 2024, the related consolidated statements of operations and comprehensive loss, changes in shareholders' equity, and cash flows for each of the two years in the period ended June 30, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2025 and 2024, and the results of its operations and its cash flows for each of the two years in the period ended June 30, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the 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 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 financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/*s*/ GRANT THORNTON LLP

We have served as the Company's auditor since 2024.

Newport Beach, California
September 17, 2025

REZOLUTE, INC.

Consolidated Balance Sheets
June 30, 2025 and 2024
(In Thousands, Except Share Amounts and Par Value)

	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	$ 94,107	$ 70,396
Investments in marketable debt securities	73,751	56,478
Prepaid expenses and other	3,287	1,779
Total current assets	171,145	128,653
Long-term assets:		
Deposits and other	2,925	1,838
Right-of-use assets	1,348	1,880
Property and equipment, net	72	103
Investments in marketable debt securities	—	263
Total assets	$ 175,490	$ 132,737
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 5,809	$ 4,901
Accrued liabilities:		
Accrued clinical and other	3,202	2,325
Compensation and benefits	2,269	1,812
Current portion of operating lease liabilities	632	568
Total current liabilities	11,912	9,606
Long-term liabilities:		
Operating lease liabilities, net of current portion	983	1,660
Embedded derivative liability	468	468
Total liabilities	13,363	11,734
Commitments and contingencies (Notes 5, 10 and 11)		
Shareholders' equity:		
Preferred stock, $0.001 par value; 400,000 shares authorized; no shares issued	—	—
Common stock, $0.001 par value; 165,000,000 and 100,000,000 shares authorized; issued and outstanding 86,995,985 and 53,245,824 shares as of June 30, 2025 and 2024, respectively	87	53
Additional paid-in capital	565,903	450,473
Accumulated other comprehensive loss	(7)	(79)
Accumulated deficit	(403,856)	(329,444)
Total shareholders' equity	162,127	121,003
Total liabilities and shareholders' equity	$ 175,490	$ 132,737

The accompanying notes are an integral part of these consolidated financial statements.

REZOLUTE, INC.

Consolidated Statements of Operations and Comprehensive Loss
For the Fiscal Years Ended June 30, 2025 and 2024
(In Thousands, Except Share and Per Share Amounts)

	2025	2024
Operating expenses:		
Research and development	$ 61,527	$ 55,743
General and administrative	18,367	14,680
Total operating expenses	79,894	70,423
Operating loss	(79,894)	(70,423)
Non-operating income (expense):		
Interest and other income, net	5,482	4,870
Loss from change in fair value of embedded derivative liability	—	(56)
Loss from change in fair value of warrant derivative liability	—	(2,850)
Total non-operating income (expense), net	5,482	1,964
Net loss	(74,412)	(68,459)
Other comprehensive income:		
Net unrealized gain on marketable debt securities	72	272
Comprehensive loss	$ (74,340)	$ (68,187)
Net loss per common share:		
Basic and diluted	$ (0.98)	$ (1.33)
Weighted average number of common shares outstanding:		
Basic and diluted	75,999,290	51,466,150

The accompanying notes are an integral part of these consolidated financial statements.

REZOLUTE, INC.

Consolidated Statements of Shareholders' Equity
For the Fiscal Years Ended June 30, 2025 and 2024
(In Thousands, Except Share Amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount				
Balances, June 30, 2023	36,827,567	$ 37	$ 377,471	$ (351)	$ (260,985)	$ 116,172
Proceeds from issuance of equity securities in 2024 Underwritten Offering, net of underwriting discounts						
Common stock	13,036,589	13	49,004	—	—	49,017
2024 Pre-Funded Warrants	—	—	14,096	—	—	14,096
Commissions and other offering costs	—	—	(548)	—	—	(548)
Issuance of common stock upon exercise of stock options	81,588	—	246	—	—	246
Share-based compensation	—	—	7,360	—	—	7,360
Cashless exercise of pre-funded warrants	6,300,080	6	(6)	—	—	—
Acquisition and retirement of treasury shares pursuant to Exchange Agreement	(3,000,000)	(3)	(5,697)	—	—	(5,700)
Reclassification of warrant derivative liability to equity	—	—	8,547	—	—	8,547
Net change in accumulated other comprehensive income (loss)	—	—	—	272	—	272
Net loss	—	—	—	—	(68,459)	(68,459)
Balances, June 30, 2024	53,245,824	53	450,473	(79)	(329,444)	121,003
Proceeds from issuance of equity securities in 2025 Underwritten Offering, net of underwriting discounts						
Common stock	24,940,769	25	76,169	—	—	76,194
2025 Pre-Funded Warrants	—	—	21,089	—	—	21,089
Gross proceeds from issuance of common stock for cash in 2024 Private Placement	1,500,000	1	5,999	—	—	6,000
Gross proceeds from issuance of common stock for cash in 2025 Private Placement	1,295,383	1	4,209	—	—	4,210
Commissions and other offering costs	—	—	(546)	—	—	(546)
Issuance of common stock upon exercise of stock options	488,742	1	1,395	—	—	1,396
Share-based compensation	—	—	7,121	—	—	7,121
Cashless exercise of pre-funded warrants	5,525,267	6	(6)	—	—	—
Net change in accumulated other comprehensive income (loss)	—	—	—	72	—	72
Net loss	—	—	—	—	(74,412)	(74,412)
Balances, June 30, 2025	86,995,985	$ 87	$ 565,903	$ (7)	$ (403,856)	$ 162,127

The accompanying notes are an integral part of these consolidated financial statements.

REZOLUTE, INC.

Consolidated Statements of Cash Flows
For the Fiscal Years Ended June 30, 2025 and 2024
(In Thousands)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (74,412)	$ (68,459)
Share-based compensation expense	7,121	7,360
Loss from change in fair value of warrant derivative liability	—	2,850
Loss from change in fair value of embedded derivative liability	—	56
Non-cash lease expense	532	526
Accretion of discounts and amortization of premiums on marketable debt securities, net	(2,394)	(2,837)
Depreciation expense	31	36
Changes in operating assets and liabilities:		
Increase in prepaid expenses, deposits, and other assets	(2,095)	(129)
Increase in accounts payable	1,421	1,083
Increase in accrued liabilities	721	2,146
Net Cash Used in Operating Activities	(69,075)	(57,368)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of marketable debt securities	(128,140)	(66,401)
Proceeds from maturities of marketable debt securities	113,599	115,100
Net Cash Provided by (Used in) Investing Activities	(14,541)	48,699
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from exercise of stock options	893	234
Net cash payment pursuant to Exchange Agreement	—	(3)
Proceeds from issuance of equity securities in underwritten offerings, net of underwriting discounts		
Issuance of common stock	76,194	49,017
Issuance of pre-funded warrants	21,089	14,096
Gross proceeds from issuance of common stock in 2024 Private Placement	6,000	—
Gross proceeds from issuance of common stock in 2025 Private Placement	4,210	—
Payment of offering costs	(1,059)	(315)
Net Cash Provided by Financing Activities	107,327	63,029
Net increase in cash and cash equivalents	23,711	54,360
Cash and cash equivalents at beginning of fiscal year	70,396	16,036
Cash and cash equivalents at end of fiscal year	$ 94,107	$ 70,396
SUPPLEMENTARY CASH FLOW INFORMATION:		
Cash paid for interest	$ —	$ —
Cash paid for income taxes	—	—
Cash paid for amounts included in the measurement of operating lease liabilities	748	728
Operating lease liabilities incurred in exchange for right-of-use-assets	—	352
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Acquisition of treasury shares in exchange for issuing pre-funded warrant liability	$ —	$ 5,697
Receivable from exercise of stock options	$ 503	$ 12
Payable for offering costs charged to additional paid-in capital	$ 35	$ 548

The accompanying notes are an integral part of these consolidated financial statements.

REZOLUTE, INC.
Notes to Consolidated Financial Statements.

NOTE 1 — NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Rezolute, Inc. (the "Company") is a late-stage rare disease company focused on significantly improving outcomes for individuals with hypoglycemia caused by hyperinsulinism. The Company's primary clinical assets consist of (i) ersodetug (formerly known as RZ358), which is a potential treatment for all forms of hyperinsulinism, including congenital hyperinsulinism, an ultra-rare pediatric genetic disorder characterized by excessive production of insulin by the pancreas.

Consolidation

The Company has two wholly owned subsidiaries consisting of Rezolute (Bio) Ireland Limited, and Rezolute Bio UK, Ltd. The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Basis of Presentation

The Company's consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Comprehensive income (loss) is defined as net income (loss) plus other comprehensive income (loss). Other comprehensive income (loss) is comprised of revenues, expenses, gains, and losses that under GAAP are reported as separate components of shareholders' equity instead of net income (loss). For the fiscal years ended June 30, 2025 and 2024, components of comprehensive loss included the Company's net loss and unrealized gains (losses) on investments in marketable debt securities.

The Company's Chief Executive Officer also serves as the Company's chief operating decision maker for purposes of allocating resources and assessing performance based on financial information of the Company. Since its inception, the Company has determined that its activities as a clinical stage biopharmaceutical company are classified as a single reportable operating segment.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts in the consolidated financial statements and the accompanying notes. The Company bases its estimates and assumptions on current facts, historical experience, and various other factors that it believes are reasonable under the circumstances, to determine the carrying values of assets and liabilities that are not readily apparent from other sources. The Company's significant accounting estimates include, but are not necessarily limited to, determination if an allowance for credit losses is required or if other than temporary impairment exists for marketable debt securities, fair value of derivative liabilities, fair value of share-based compensation, management's assessment of going concern, and estimates related to clinical trial accrued liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Company's operations may be subject to significant risks and uncertainties including financial, operational, regulatory and other risks associated with a clinical stage company, including the potential risk of business failure discussed in Note 2.

REZOLUTE, INC.
Notes to Consolidated Financial Statements.

Cash and Cash Equivalents

All highly liquid investments purchased with an original maturity of three months or less that are freely available for the Company's immediate and general business use are classified as cash and cash equivalents. Cash and cash equivalents consist primarily of demand deposits with financial institutions, money market funds and corporate commercial paper purchased with a maturity of three months or less.

Investments in Marketable Debt Securities

Under the investment policy approved by the Company's Board of Directors, eligible investments in fixed income debt securities must be denominated and payable in U.S. dollars, including eligible corporate bonds, corporate commercial paper, U.S. government obligations, and money market funds. This investment policy only permits investments in the debt securities of issuers that meet stringent credit quality ratings on the date of the investment. The investment policy also places restrictions on the length of maturities and concentrations by type and issuer. The Company only invests in issuers that management believes are of high credit quality. However, all issuers are exposed to credit risk in the event of default. The Company classifies investments in marketable debt securities that mature in less than one year as short-term assets. For investments that mature in more than one year, the investments are classified as long-term assets unless management intends to liquidate the investments to fund current operations before the scheduled maturity dates.

The Company accounts for all of its investments in marketable debt securities as available-for-sale securities whereby they are recorded in the consolidated balance sheet at fair value. Interest income is recognized in the consolidated statement of operations, consisting of accrued interest earned based on the coupon rate of the security, plus the impact of accreting discounts and amortizing premiums to maturity using the straight-line method which approximates the interest method. Unrealized gains and losses due to subsequent changes in fair value of the investments are reported in shareholders' equity as a component of accumulated other comprehensive income (loss). The Company reviews the components of its portfolio of available-for-sale debt securities, using both quantitative and qualitative factors, to determine if declines in fair value below amortized cost have resulted from a credit-related loss or other factors. If declines in fair value below amortized costs are due to the deterioration of an issuer's credit quality, the Company is required to record an allowance for credit losses related to such investments with a corresponding loss recognized in the consolidated statements of operations. Allowances for credit losses may be reversed in subsequent periods if conditions improve and credit-related losses are no longer expected. For declines in fair value that are solely due to changes in interest rates, impairment is not recognized if the Company has the ability and intent to hold the investment until maturity.

Prepaid Expenses and Other

Prepaid expenses and other includes nonrefundable advance payments for goods and services that will be used or rendered in future research and development activities. These advance payments are deferred and recognized as expenses in the period that the related goods are delivered, or services are performed.

Leases

The Company determines if an arrangement includes a lease as of the date an agreement is entered into. Operating leases are included in right-of-use ("ROU") assets and operating lease liabilities in the Company's consolidated balance sheets. ROU assets and operating lease liabilities are initially recognized based on the present value of the future minimum lease payments at the commencement date of the lease. The Company generally uses its incremental borrowing rate based on the information available at the lease commencement date to determine the discount rate used to compute the present value of future payments. The Company's leases may include options to extend or terminate the lease; these options are included in the calculation of ROU assets and operating lease liabilities when it is reasonably certain that the Company will exercise the options. Lease expense is recognized on a straight-line basis over the lease term. The Company has elected not to apply the recognition requirements for short-term leases. For lease agreements with lease and non-lease components, the Company generally accounts for them separately.

REZOLUTE, INC.
Notes to Consolidated Financial Statements.

Property and Equipment

Property and equipment consist solely of office furniture and equipment that is recorded at cost. Depreciation expense is calculated using the straight-line method over the estimated useful lives of the assets which range from 3 to 5 years. Maintenance and repairs are expensed as incurred.

Research and Development Costs

Research and development costs are expensed as incurred. Intangible assets for in-licensing costs incurred under license agreements with third parties are charged to expense, unless the licensing rights have separate economic value in alternative future research and development projects or otherwise.

Clinical Trial Accruals

Clinical trial costs are a component of research and development expenses. The Company accrues and expenses clinical trial activities performed by third parties based upon estimates of the percentage of work completed over the life of the individual study in accordance with agreements established with clinical research organizations and clinical trial sites. The Company determines the estimates through discussions with internal clinical personnel and external service providers as to the progress or stage of completion of trials or services and the agreed-upon fee to be paid for such services.

Share-Based Compensation

The Company measures the fair value of employee and director services received in exchange for grants of stock options and other equity awards, based on the fair value of the award as of the grant date. The Company computes the fair value of stock options using the Black-Scholes-Merton ("BSM") option pricing model and recognizes the value of the equity awards over the period that services are provided to earn the award, usually the vesting period. For awards granted which contain a graded vesting schedule, and the only condition for vesting is a service condition, compensation cost is recognized as an expense on a straight-line basis over the requisite service period as if the award was, in substance, a single award. Fair value of restricted stock units ("RSUs") is based on the closing market price on the date of grant whereby compensation cost is recognized ratably over the vesting period of the RSUs. The Company recognizes the impact of forfeitures in the period that the forfeiture occurs, rather than estimating the number of awards that are not expected to vest in accounting for share-based compensation. For stock options that are voluntarily surrendered by employees, all unrecognized compensation is immediately recognized in the period the options are cancelled.

Embedded Derivatives

When the Company enters into a financial instrument such as a debt or equity agreement (the "Host Contract"), the Company assesses whether the economic characteristics of any embedded features would meet the definition of a derivative instrument, and whether such features are considered clearly and closely related to the primary economic characteristics of the Host Contract. When it is determined that (i) an embedded feature possesses economic characteristics that are not clearly and closely related to the primary economic characteristics of the Host Contract, and (ii) a separate, stand-alone instrument with the same terms would meet the definition of a financial derivative instrument and cannot be classified in shareholders' equity, then the embedded feature is bifurcated from the Host Contract and accounted for as a derivative liability. The estimated fair value of the derivative feature is recorded separately from the carrying value of the Host Contract, with subsequent changes in the estimated fair value recorded as a non-operating gain or loss in the Company's consolidated statements of operations.

Fair Value of Warrants

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance set forth by the Financial Accounting Standards Board

REZOLUTE, INC.
Notes to Consolidated Financial Statements.

("FASB") in Accounting Standards Codification ("ASC") 480, *Distinguishing Liabilities from Equity* ("ASC 480") and ASC 815, *Derivatives and Hedging* ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own common shares and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and during each subsequent quarterly period while the warrants are outstanding. Liability-classified warrants are valued using the BSM option-pricing model at issuance, and for each subsequent reporting period.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Under this method, deferred income tax assets and liabilities that are determined based on differences between financial reporting and tax bases of assets and liabilities and are measured using enacted tax rates and laws that are in effect when the differences are expected to be recovered or settled. Realization of deferred income tax assets is dependent upon future taxable income. A valuation allowance is recognized if it is more likely than not that some portion or all of a deferred income tax asset will not be realized based on the weight of available evidence, including expected future earnings.

The Company recognizes uncertain tax position in its financial statements when it concludes that a tax position is more likely than not to be sustained upon examination based solely on its technical merits. Only after a tax position passes the first step of recognition will measurement be required. Under the measurement step, the tax benefit is computed as the largest amount of benefit that is more likely than not to be realized upon effective settlement. This calculation is determined on a cumulative probability basis. The full impact of any change in recognition or measurement is reflected in the period in which such change occurs. Interest and penalties related to income taxes will be recognized as a component of income tax expense.

Net Loss Per Share

Basic net loss per share is computed by dividing net loss by the weighted average number of outstanding shares of common stock and pre-funded warrants that are accounted for as equity instruments. Common shares associated with pre-funded warrants are included in the computation of both basic and diluted net loss per share since the exercise price is negligible and all of the pre-funded warrants are fully vested and exercisable. To the extent dilutive, during periods in which pre-funded warrants are accounted for as derivative liabilities, the calculation of diluted net loss per share will be further adjusted to eliminate gains on changes in the fair value of such pre-funded warrants, and the related pre-funded warrant shares will be included in the weighted average number of shares outstanding.

Diluted net loss per share is computed using the treasury stock method by further giving effect to all potential shares of common stock, including stock options, unvested RSUs, and Legacy Warrants (defined in Note 8), to the extent dilutive.

For participating warrants that are entitled to participate in dividends declared to holders of shares of common stock, the Company applies the two-class method of allocating earnings if the impact of including the participating warrants is dilutive for the calculation of both basic and diluted net loss per share.

Treasury Shares

The Company accounts for purchases of treasury shares under the cost method. In accordance with Nevada law, acquired treasury shares may be retired by the Company. Upon retirement, the treasury shares are no longer accounted for as issued and outstanding.

REZOLUTE, INC.
Notes to Consolidated Financial Statements.

Recent Accounting Pronouncements

Recently Adopted Accounting Standard. The following accounting standard was adopted for the fiscal year ended June 30, 2025:

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"), which improves reportable segment disclosure requirements through enhanced disclosures about significant segment expenses. ASU 2023-07 expands public entities' segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items and interim disclosures of a reportable segment's profit or loss and assets. The standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Company implemented the guidance in ASU 2023-07 for the fiscal year ended June 30, 2025 and retrospectively for the fiscal year ended June 30, 2024 (see Note 15). The adoption of ASU 2023-07 did not have any material impact on the accompanying consolidated financial statements.

Standard Required to be Adopted in Future Periods. The following accounting standard has not yet been adopted by the Company:

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740) – Improvements to Income Tax Disclosures*. ASU 2023-09 requires disclosure of additional income tax information, primarily related to the rate reconciliation and income taxes paid. This ASU is intended to enhance the transparency and decision usefulness of income tax disclosures. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. Management plans to adopt this accounting standard for the fiscal year ended June 30, 2026.

The adoption of ASU 2023-09 and other accounting standards that have been issued or proposed by the FASB that do not require adoption until a future date are not currently expected to have a material impact on the Company's consolidated financial statements upon adoption.

NOTE 2 — LIQUIDITY

The Company is in the clinical stage and has not yet generated any revenues. For the fiscal year ended June 30, 2025, the Company incurred a net loss of $74.4 million and net cash used in operating activities amounted to $69.1 million. As of June 30, 2025, the Company had an accumulated deficit of $403.9 million, and the Company's capital resources consisted of cash and cash equivalents of $94.1 million and marketable debt securities totaling $73.8 million.

As discussed in Note 7, the Company completed the 2025 Underwritten Offering in April 2025 that resulted in the issuance of approximately 24.9 million shares of common stock and 6.9 million prefunded warrants for net proceeds of $96.8 million after underwriting discounts and other offering costs. The Company also completed two private placements during the year in July 2024 and June 2025 that resulted in the issuance of approximately 1.5 million and 1.3 million shares for net proceeds of $6.0 million and $4.2 million, respectively.

As of June 30, 2025, the Company had total liabilities of $13.4 million, including total current liabilities of $11.9 million. As discussed in Note 5, the Company is subject to license agreements that provide for future contractual payments upon achievement of various milestone events. Pursuant to the XOMA License Agreement (as defined below), a $25.0 million milestone payment will be due upon regulatory approval of ersodetug by any regulatory authority. The commitment to pay the $25.0 million for regulatory approval of ersodetug is not expected to be recognized as a liability within the next 12 months. Due to uncertainties in the timing associated with clinical trial activities and regulatory approvals, there is even greater uncertainty in forecasting the timing of future clinical and regulatory milestone payments to XOMA that may be required during the fiscal year ending June 30, 2027 and thereafter.

REZOLUTE, INC.
Notes to Consolidated Financial Statements.

Management believes the Company's cash and cash equivalents and investments in marketable debt securities will be adequate to meet the Company's contractual obligations and carry out ongoing clinical trials and other planned activities for at least 12 months from the issuance date of the consolidated financial statements for the year ended June 30, 2025.

NOTE 3 — INVESTMENTS IN MARKETABLE DEBT SECURITIES

Investments in marketable debt securities are classified as follows in the consolidated balance sheets as of June 30, 2025 and 2024 (in thousands):

	2025	2024
Short-term investments	$ 73,751	$ 56,478
Long-term investments	—	263
Total investments	$ 73,751	$ 56,741

The Company only invests in liquid, high quality debt securities. Nonetheless, all of these investments are subject to interest rate and credit risk that may result in fluctuations in the fair value of the investments. To minimize the exposure due to an adverse shift in interest rates, the Company generally invests in securities with expected maturities of two years or less while maintaining a weighted average maturity of one year or less. As of June 30, 2025 all investments in marketable debt securities with an aggregate fair value of $73.8 million are scheduled to mature during the 12-month period ending June 30, 2026.

During the fiscal year ended June 30, 2025, marketable debt securities for $113.6 million matured and approximately $128.1 million was invested in additional marketable debt securities. The Company did not sell any marketable debt securities prior to the scheduled maturity dates for the fiscal years ended June 30, 2025 and 2024.

Accrued interest receivable on all marketable debt securities amounted to $0.7 million and $0.4 million as of June 30, 2025 and 2024, respectively. Accrued interest is included in other current assets in the accompanying consolidated balance sheets.

For the fiscal years ended June 30, 2025 and 2024, the Company did not recognize any allowance for credit losses or other than temporary impairment related to investments in marketable debt securities.

The following table summarizes the unrealized gains and losses that result in differences between the amortized cost basis and fair value of the Company's marketable debt securities held as of June 30, 2025 (in thousands):

		Gross Unrealized		
	Amortized Cost	Gains	Losses	Fair Value
Corporate commercial paper	$ 16,595	$ 1	$ (8)	$ 16,588
Obligations of U.S. government agencies	5,447	—	(2)	5,445
U.S. Treasury obligations	1,485	—	(1)	1,484
Corporate notes and bonds	50,231	18	(15)	50,234
Total	$ 73,758	$ 19	$ (26)	$ 73,751

REZOLUTE, INC.
Notes to Consolidated Financial Statements.

The following table summarizes the unrealized gains and losses that result in differences between the amortized cost basis and fair value of the Company's marketable debt securities held as of June 30, 2024 (in thousands):

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Corporate commercial paper	$ 20,941	$ —	$ (12)	$ 20,929
Obligations of U.S. government agencies	2,001	—	(4)	1,997
U.S. Treasury obligations	2,727	—	(7)	2,720
Corporate notes and bonds	30,888	—	(56)	30,832
Asset-backed securities	263	—	—	263
Total	$ 56,820	$ —	$ (79)	$ 56,741

NOTE 4 — LEASES

In October 2023, the Company entered into an addendum to the lease agreement for its office in Bend, Oregon. The addendum provided for a 36-month extension, resulting in a new expiration date in February 2027. The average base rent payable over the remaining lease term is approximately $9,000 per month. Upon execution of the addendum, the Company re-measured the Bend, Oregon operating lease liability at approximately $352,000 using a discount rate of 10.0%, and the related right-of-use asset was recognized for approximately $346,000.

In April 2022, the Company entered into a lease agreement for a corporate headquarters facility in Redwood City, California. The space consists of approximately 9,300 square feet and provides for total base rent payments of approximately $2.9 million through the expected expiration of the lease in November 2027. Prior to occupancy, the landlord was required to make improvements to the facility that were completed in October 2022, triggering the commencement of the lease. The lease provided for a six-month rent abatement period beginning upon commencement of the lease term. In addition, the lease provided an allowance of approximately $0.1 million that was utilized by the Company for the purchase of furniture and equipment. The average base rent payable in cash over the 60-month lease term is approximately $48,000 per month. Upon commencement of the lease, the Company recognized a right-of-use asset for approximately $2.3 million, and a related operating lease liability for approximately $2.2 million.

As of June 30, 2025 and 2024, the carrying values of all of the Company's right-of-use assets and the related operating lease liabilities were as follows (in thousands):

	2025	2024
Right-of-use assets	$ 1,348	$ 1,880
Operating lease liabilities:		
Current	$ 632	$ 568
Long-term	983	1,660
Total	$ 1,615	$ 2,228

For the fiscal years ended June 30, 2025 and 2024, operating lease expense is included under the following captions in the accompanying consolidated statements of operations (in thousands):

	2025	2024
Research and development	$ 489	$ 484
General and administrative	178	196
Total	$ 667	$ 680

REZOLUTE, INC.
Notes to Consolidated Financial Statements.

In addition to base rent expense, the Company's facility leases require variable payments, including the proportionate share of the real estate taxes, building insurance and common area maintenance costs related to the facilities. These variable payments are excluded from the determination of operating lease liabilities and amounted to an aggregate of $0.1 million for each of the fiscal years ended June 30, 2025 and 2024.

As of June 30, 2025, the weighted-average remaining lease term under operating leases was 2.3 years, and the weighted-average discount rate used to determine the operating lease liabilities was 7.1%. As of June 30, 2024, the weighted-average remaining lease term under operating leases was 3.3 years, and the weighted-average discount rate used to determine the operating lease liabilities was 7.2%.

Future Lease Payments

Future payments under all operating lease agreements as of June 30, 2025 are as follows (in thousands):

Fiscal year ending June 30,		
2026	$	770
2027		750
2028		224
Total lease payments		1,744
Less imputed interest		(129)
Present value of operating lease liabilities	$	1,615

NOTE 5 —LICENSE AGREEMENTS

XOMA License Agreement

In December 2017, the Company entered into a license agreement ("XOMA License Agreement") with XOMA Corporation ("XOMA"), through its wholly-owned subsidiary, XOMA (U.S.) LLC, pursuant to which XOMA granted an exclusive global license to the Company to develop and commercialize XOMA 358 (formerly X358 or RZ358, now ersodetug) for all indications.

In January 2022, the Company was required to make a milestone payment under the XOMA License Agreement of $2.0 million that became due upon the dosing of the last patient in the Company's Phase 2b Clinical Trial for ersodetug. In April 2024, the Company was required to make a milestone payment under the XOMA License Agreement of $5.0 million that became due upon dosing of the first patient in the Company's Phase 3 Clinical Trial for ersodetug. In May 2025, the Company was required to make a milestone payment under the XOMA License Agreement of $5.0 million that became due upon dosing of the last patient in the Company's Phase 3 Clinical Trial for ersodetug. The next milestone payment of $25.0 million will be due upon regulatory approval for ersodetug by any regulatory authority. After the final regulatory milestone, the Company will be required, upon the future commercialization of ersodetug, to pay royalties to XOMA based on the net sales of the related products and additional milestone payments to XOMA up to $185.0 million related to annual net sales amounts. There have been no events that would result in any royalty payments owed under the XOMA License Agreement to date. The Company records a liability for milestone payments under license agreements in the period that the milestone event is achieved.

ActiveSite License Agreement

In August 2017, the Company entered into a Development and License Agreement (the "ActiveSite License Agreement") with ActiveSite Pharmaceuticals, Inc. ("ActiveSite") pursuant to which the Company acquired the rights to ActiveSite's Plasma Kallikrein Inhibitor program ("PKI Portfolio"). The Company is initially using the PKI Portfolio to develop an oral PKI therapeutic for diabetic macular edema (RZ402) and may use the PKI Portfolio to develop other therapeutics for

REZOLUTE, INC.
Notes to Consolidated Financial Statements.

different indications. The ActiveSite Development and License Agreement requires various milestone payments up to $46.5 million if all milestone events are achieved. The first milestone payment for $1.0 million was paid in December 2020 after clearance was received for an Initial Drug Application, or IND, filed with the U.S. Food and Drug Administration ("FDA"). The second milestone payment of $3.0 million was paid in February 2023 after dosing of the first patient in a Phase 2 clinical trial for RZ402. The next milestone payment of $5.0 million will be due upon the first dosing of a patient in a Phase 3 clinical trial. The Company is also required to pay royalties equal to 2.0% of any sales of products that use the PKI Portfolio. There have been no events that would result in any royalty payments owed under the ActiveSite License Agreement to date.

NOTE 6 — EMBEDDED DERIVATIVE LIABILITY

On April 14, 2021, the Company entered into a $30.0 million Loan and Security Agreement (the "Loan Agreement") with SLR Investment Corp. ("SLR") and certain other lenders (collectively, the "Lenders"). The Lenders agreed to loan up to $30.0 million but the actual amount borrowed by the Company amounted to $15.0 million. The maturity date of the outstanding borrowings was April 1, 2026 (the "Maturity Date"), but the Company elected to repay the entire amount and terminated the Loan Agreement on June 30, 2022.

Concurrently with the execution of the Loan Agreement, the Company entered into an exit fee agreement (the "Exit Fee Agreement") that provides for a fee of 4.00% of the funded principal balance for a total of $0.6 million in the event certain transactions (defined as "Exit Events") occur prior to April 13, 2031. The Exit Fee was not eliminated by termination of the Loan Agreement discussed above. The Company is accounting for the Exit Fee Agreement as an embedded derivative liability with an estimated fair value of $0.5 million as of June 30, 2025 and 2024. Exit Events include, but are not limited to, sales of substantially all assets, certain mergers, change of control transactions, and issuances of common stock that result in new investors owning more than 35% of the Company's shares. Fair value of embedded derivatives is assessed at the end of each reporting period with changes in fair value recognized as a non-operating gain or loss.

NOTE 7 — SHAREHOLDERS' EQUITY

Changes in Authorized Capital Stock

On December 5, 2024, the Company's shareholders approved an increase in the authorized number of common shares from 100.0 million shares to 165.0 million shares. Accordingly, as of June 30, 2025, the Company was authorized to issue 165.0 million shares of common stock and 0.4 million shares of preferred stock.

Pre-Funded Warrants

Between October 2021 and April 2025, the Company issued fully vested pre-funded warrants ("PFWs") exercisable to purchase an aggregate of 28.2 million shares of common stock. As of June 30, 2025 and 2024, all outstanding PFWs meet the requirements to be classified in shareholders' equity under the caption *additional paid-in capital*. The PFWs do not entitle the holders thereof to any voting rights or any of the other rights or privileges to which holders of common stock are entitled. The exercise prices of the PFWs are subject to adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting holders of common stock. In the event of certain fundamental corporate transactions, the holders of the PFWs are entitled to receive the kind and amount of securities, cash or other property that the holders would have received had they exercised the PFWs immediately prior to such transaction.

The PFWs are exercisable at any time, subject to the then effective ownership blocker percentage (the "OBP") as elected by each of the holders of PFWs. The OBP is a percentage designated by the holders whereby the PFWs cannot be exercised if, after giving effect thereto, the holder would beneficially own more than the designated OBP. However, upon at least 61 days' prior notice to the Company, any holder of PFWs may elect to increase or decrease the OBP to any other percentage

REZOLUTE, INC.
Notes to Consolidated Financial Statements.

not to exceed 19.99%. Assuming the holders comply with the respective OBP terms, all of the PFWs may be exercised at any time by paying the respective exercise price or electing to exercise on a cashless basis.

The following table summarizes PFW activity for the fiscal years ended June 30, 2025 and 2024:

	2021 PFWs	2022 PFWs	Exchange PFWs	2024 PFWs	2025 PFWs	Total
Outstanding, June 30, 2023	1,661,461 (1)	12,921,055 (2)	—	—	—	14,582,516
Issuance of Exchange PFWs in March 2024	—	—	3,000,000 (3)	—	—	3,000,000
Issuance of 2024 PFWs in June 2024	—	—	—	3,750,000 (4)	—	3,750,000
Cashless exercise of PFWs:						
Shares surrendered for exercise price	(8,571)(6)	(3,494)(6)	—	—	—	(12,065)
Shares of common stock issued	(1,529,890)(7)	(4,770,190)(7)	—	—	—	(6,300,080)
Outstanding, June 30, 2024	123,000	8,147,371	3,000,000	3,750,000	-	15,020,371
Issuance of 2025 PFWs in April 2025	—	—	—	—	6,905,385 (5)	6,905,385
Cashless exercise of PFWs:						
Shares surrendered for exercise price	—	(435)(6)	(616)(6)	—	—	(1,051)
Shares of common stock issued	—	(2,525,883)(7)	(2,999,384)(7)	—	—	(5,525,267)
Outstanding, June 30, 2025	123,000	5,621,053	—	3,750,000	6,905,385	16,399,438

(1) In connection with an underwritten offering in October 2021, PFWs were issued to purchase 1,661,461 shares of common stock at an issuance price of $6.49 per share (the "2021 PFWs"). The exercise price of the 2021 PFWs is $0.01 per share.

(2) In connection with a registered direct offering in May 2022, the Company issued 1,973,684 Class A PFWs and 10,947,371 Class B PFWs to purchase an aggregate of 12,921,055 shares of common stock at an issuance price of $3.799 per warrant (collectively, the "2022 PFWs"). The exercise price of the 2022 PFWs is $0.001 per share.

(3) As discussed below under the caption Exchange Agreement, the Company issued 3,000,000 Exchange PFWs on March 8, 2024. The exercise price of the Exchange PFWs was $0.001 per share. The Exchange PFWs were initially classified as a derivative liability until May 13, 2024 when the terms were amended to permit reclassification within shareholders' equity.

(4) As discussed below under the caption 2024 Underwritten Offering, the Company issued 2024 PFWs for the purchase of 3,750,000 shares of common stock on June 24, 2024. The exercise price of the 2024 PFWs is $0.001 per share.

(5) As discussed below under the caption 2025 Underwritten Offering, the Company issued 2025 PFWs for the purchase of 6,905,385 shares of common stock on April 24, 2025. The exercise price of the 2025 PFWs is $0.001 per share.

REZOLUTE, INC.
Notes to Consolidated Financial Statements.

(6) Holder of PFWs provided notice of cashless exercise that resulted in cancellation of shares in lieu of paying the exercise price in cash.
(7) Represents the number of shares issued after giving effect to shares surrendered due to the cashless exercise notification by the holder.

2025 Private Placement

In May 2025, the Company entered into a securities purchase agreement (the "2025 SPA") with Handok, Inc. and two other investors relating to a private placement (the "2025 Private Placement"), pursuant to which 1,295,383 shares of common stock were issued at a purchase price of $3.25 per share. Closing of the 2025 Private Placement occurred in June 2025, resulting in net proceeds of $4.2 million.

2025 Underwritten Offering

On April 23, 2025, the Company entered into an underwriting agreement with Guggenheim Securities, LLC (the "2025 Underwriter") for the planned issuance and sale of equity securities in an underwritten public offering (the "2025 Underwritten Offering"). The 2025 Underwritten Offering resulted in the issuance of (i) 20,786,923 shares of common stock at a price of $3.25 per share for gross proceeds of approximately $67.6 million, (ii) 4,153,846 shares of common stock pursuant to a 30-day option, which was fully exercised during closing, at a public offering price of $3.25 per share (the "2025 Underwriters' Option") for gross proceeds of $13.5 million, and (iii) pre-funded warrants to purchase 6,905,385 shares of common stock at a public offering price of $3.249 per pre-funded warrant (the "2025 PFWs") for gross proceeds of approximately $22.4 million. Closing occurred on April 24, 2025, whereby the aggregate gross proceeds from the 2025 Underwritten Offering amounted to approximately $103.5 million before deductions for underwriting commissions of 6.0% of the gross proceeds and other offering costs of approximately $0.5 million. After deducting total offering costs of approximately $6.7 million, the net proceeds of the 2025 Underwritten Offering amounted to approximately $96.8 million.

Subject to certain exceptions, as a condition of the 2025 Underwritten Offering, the Company's executive officers and directors and certain of the Company's stockholders agreed not to sell or otherwise dispose of any of the shares of Common Stock held by them for a period beginning on the date of execution of the applicable lock-up agreements by each such executive officer, director and stockholder and ending on July 22, 2025 without first obtaining the written consent of the 2025 Underwriter.

2024 Private Placement

In June 2024, the Company entered into a securities purchase agreement (the "2024 SPA") with Handok, Inc. and one other investor relating to a private placement (the "2024 Private Placement"), pursuant to which 1,500,000 shares of common stock were issued at a purchase price of $4.00 per share. Closing of the 2024 Private Placement occurred in July 2024, resulting in net proceeds of $6.0 million.

2024 Underwritten Offering

On June 13, 2024, the Company entered into an underwriting agreement with Jefferies LLC and Cantor Fitzgerald & Co. (the "Underwriters") for the planned issuance and sale of equity securities in an underwritten public offering (the "2024 Underwritten Offering"). The 2024 Underwritten Offering provided for the issuance of (i) 11,250,000 shares of common stock at a price of $4.00 per share for gross proceeds of $45.0 million, and (ii) pre-funded warrants to purchase 3,750,000 shares of common stock at a public offering price of $3.999 per pre-funded warrant (the "2024 PFWs") for gross proceeds of $15.0 million. The Company granted the 2024 Underwriters a 30-day option to purchase up to an additional 2,250,000 shares of its common stock in the 2024 Underwritten Offering at a public offering price of $4.00 per share, less underwriting commissions (the "2024 Underwriters' Option"). The Underwriters' Option was partially exercised for 1,786,589 shares of common stock for gross proceeds of $7.1 million. Closing occurred on June 24, 2024, whereby the

REZOLUTE, INC.
Notes to Consolidated Financial Statements.

aggregate gross proceeds from the 2024 Underwritten Offering amounted to $67.1 million before deductions for underwriting commissions of 6.0% of the gross proceeds and other offering costs of approximately $0.5 million. After deducting total offering costs of $4.5 million, the net proceeds of the 2024 Underwritten Offering amounted to approximately $62.6 million.

Exchange Agreement

On March 8, 2024, the Company entered into a securities exchange agreement (the "Exchange Agreement") with certain of its stockholders (the "Exchanging Shareholders"), whereby the Company purchased 3,000,000 shares of common stock representing approximately 7% of outstanding shares with an aggregate fair value of $5,700,000 (the "Retired Shares") from the Exchanging Shareholders. The Retired Shares were immediately cancelled whereby they will remain as authorized shares for future issuance in accordance with Nevada law. Consideration for the acquisition of the Retired Shares consisted of (i) a cash payment to the Exchanging Shareholders of $3,000, and (ii) the issuance of pre-funded warrants (the "Exchange PFWs") to the Exchanging Shareholders with an estimated fair value of $5,697,000. The Exchange PFWs do not expire and are exercisable to purchase an aggregate of 3,000,000 shares of the Company's outstanding common stock at an exercise price of $0.001 per share. As required pursuant to the Exchange Agreement, the Company filed a registration statement in August 2024 to register the shares issuable upon the exercise of the Exchange PFWs.

The Exchange PFWs originally required approval by the Company's shareholders if the exercise of the Exchange PFWs resulted in aggregate beneficial ownership by the holders in excess of 19.99%. Even though the Exchange PFWs only entitled the holders to purchase 7% of the Company's outstanding shares of common stock, the requirement to obtain shareholder approval for ownership in excess of 19.99% resulted in the treatment of the Exchange PFWs as a warrant derivative liability of $5.7 million as of the issuance date. The fair value of this warrant derivative liability increased by approximately $2.9 million, for a total of approximately $8.5 million as of May 13, 2024 when the Exchange PFWs were amended to permit equity classification. Accordingly, the derivative liability of $8.5 million was reclassified to shareholders' equity on May 13, 2024.

Jefferies Open Market Sales Agreement

On November 14, 2023, the Company and Jefferies LLC (the "Agent) entered into an open market sales agreement (the "Sales Agreement") that provides for an "at the market" offering for the sale of up to $50.0 million in shares of the Company's common stock (the "Placement Shares") through the Agent. The Agent is acting as sales agent and is required to use commercially reasonable efforts to sell all of the Placement Shares requested to be sold by the Company, consistent with the Agent's normal trading and sales practices, on mutually agreed terms between the Agent and the Company. The Sales Agreement will terminate when all of the Placement Shares have been sold, or earlier upon the election of either the Company or the Agent.

The Company has no obligation to sell any of the Placement Shares under the Sales Agreement. The Company intends to use the net proceeds, if any, from amounts sold under the Sales Agreement for general corporate purposes, including working capital. Under the terms of the Sales Agreement, the Company agreed to pay the Agent a commission equal to 3.0% of the gross sales price of the Placement Shares plus certain expenses incurred by the Agent in connection with the offering.

For the fiscal years ended June 30, 2025 and 2024, the Company sold no shares of its common stock pursuant to the Sales Agreement. Accordingly, the maximum amount remaining for sale under the Sales Agreement amounts to $50.0 million as of June 30, 2025 and 2024.

REZOLUTE, INC.
Notes to Consolidated Financial Statements.

NOTE 8 — SHARE-BASED COMPENSATION AND WARRANTS

Equity Incentive Plans

Presented below is a summary of the number of shares authorized, outstanding, and available for future grants under the Company's equity incentive plans as of June 30, 2025:

	Number of Shares		
Description	**Authorized**	**Outstanding**	**Available**
2015 Plan	15,500	15,500	—
2016 Plan	122,900	122,900	—
2019 Plan	200,000	200,000	—
2021 Plan	13,879,670	13,321,094	558,576
Inducement Awards	1,500,000	425,000	1,075,000
Total	15,718,070	14,084,494	1,633,576

The Company currently has one active equity incentive plan approved by shareholders which is the 2021 Plan. On December 5, 2024, the Company's shareholders approved an amendment to the 2021 Plan, increasing the number of shares of common stock to be issued under the plan up to 14,450,000 shares of common stock, before accounting for any reductions due to exercises. The 2021 Plan terminates on March 31, 2030. Pursuant to the 2021 Plan, no awards may be granted under the three legacy equity incentive plans shown in the table above, but all outstanding awards previously granted under those plans shall remain outstanding and subject to the terms of the respective plans. Awards outstanding under these plans expire pursuant to their contractual provisions on various dates through 2035.

In addition, inducement awards are allowed for grants of options pursuant to Nasdaq Listing Rule 5635(c)(4) whereby the underlying shares are not authorized under any of the Company's equity incentive plans. As of June 30, 2025, the Board of Directors has granted inducement awards for a total of 425,000 shares. The Board of Directors also has discretion to issue an additional 1,075,000 shares for future inducement awards.

2022 Employee Stock Purchase Plan

On June 16, 2022, the Company's shareholders approved the adoption of the 2022 Employee Stock Purchase Plan (the "2022 ESPP"). The 2022 ESPP provides an opportunity for employees to purchase shares of the Company's common stock through accumulated payroll deductions.

The 2022 ESPP permits consecutive offering periods that begin approximately every 6 months commencing on the first trading day on or after July 1 and terminating on the last trading day of the offering period ending on December 31 and commencing on the first trading day on or after January 1 and terminating on the last trading day of the offering period ending on June 30. The 2022 ESPP reserves 0.5 million shares for purchases. There have been no offering periods under the 2022 ESPP through June 30, 2025.

REZOLUTE, INC.
Notes to Consolidated Financial Statements.

Stock Options Outstanding

The following table sets forth a summary of the combined stock option activity under the Company's equity incentive plans and inducement awards, for the fiscal years ended June 30, 2025 and 2024:

	2025			2024		
	Shares	**Price [1]**	**Term [2]**	**Shares**	**Price [1]**	**Term [2]**
Outstanding, beginning of fiscal year	10,890,540	$ 3.82	8.1	8,745,400	$ 4.56	8.8
Granted	3,246,300	4.57		2,641,500	1.31	
Exercised	(488,742)[3]	2.85		(81,588)[3]	3.02	
Expired	(69,666)	12.17		(111,059)	6.11	
Forfeited	(550,438)	3.08		(303,713)	2.63	
Outstanding, end of fiscal year	13,027,994[4]	4.03	7.7	10,890,540[4]	3.82	8.1
Vested, end of fiscal year	7,127,835[5]	4.48	6.9	4,891,745[5]	5.39	7.7

(1) Represents the weighted average exercise price.
(2) Represents the weighted average remaining contractual term until the stock options expire.
(3) The total intrinsic value (the amount by which the fair market value exceeded the exercise price) of stock options exercised during the year ended June 30, 2025 and 2024, was $0.9 million and $0.1 million, respectively.
(4) As of June 30, 2025 and 2024, the intrinsic value of outstanding stock options was approximately $14.9 million and $14.6 million, respectively.
(5) As of June 30, 2025 and 2024, the aggregate intrinsic value of vested stock options was approximately $8.5 million and $4.1 million, respectively.

For the fiscal year ended June 30, 2025, the aggregate fair value of stock options granted for approximately 3.2 million shares of common stock amounted to $10.8 million or approximately $3.32 per share as of the grant dates. For the fiscal year ended June 30, 2024, the aggregate fair value of stock options granted for approximately 2.6 million shares of common stock amounted to $2.6 million or approximately $1.02 per share as of the grant dates. Unrecognized share-based compensation expense related to outstanding options was approximately $14.5 million as of June 30, 2025. This amount is expected to be recognized over a weighted average period of 1.6 years. Fair value of stock options was computed using the BSM option-pricing model and will result in the recognition of compensation expense ratably over the expected vesting period of the stock options. The determination of the fair value of share-based awards utilizing the BSM model is affected by the share price and a number of assumptions as of the grant date, including expected volatility, expected term, risk-free interest rate and expected dividends. The Company determined the expected volatility by using share price information of similar sized biotechnology entities who are in similar stages of clinical development and whose share prices are publicly available. Due to the lack of a meaningful history of exercise behavior of stock options, the expected term of the awards is determined by the simplified method that uses the midpoint between the vesting date and the end of the contractual term for each grant of stock options. The risk-free interest rate assumption is based on observed interest rates appropriate for the expected terms of the awards. The dividend yield assumption is based on past practices and the expectation that no dividends will be paid in the future.

REZOLUTE, INC.
Notes to Consolidated Financial Statements.

The fair value of stock options was estimated on the dates of grant using the BSM option-pricing model, with the following weighted-average assumptions for the fiscal years ended June 30, 2025 and 2024:

	2025	2024
Market price of common stock on grant date	$ 4.57	$ 1.31
Expected volatility	84 %	99 %
Risk free interest rate	4.2 %	4.2 %
Expected term (years)	5.9	5.6
Dividend yield	0 %	0 %

Restricted Stock Units ("RSUs")

The following table sets forth a summary of the RSU activity under the Company's 2021 Plan, for the fiscal years ended June 30, 2025 and 2024:

	2025		2024	
	Shares	Price [1]	Shares	Price [1]
Unvested, beginning of fiscal year	—	$ —	—	$ —
Granted	1,056,500	4.55	—	—
Vested	—	—	—	—
Forfeited	—	—	—	—
Unvested, end of fiscal year	1,056,500	4.55	—	—

(1) Represents the weighted average grant price based on the closing market price of each of the RSU grants.

REZOLUTE, INC.
Notes to Consolidated Financial Statements.

For the fiscal year ended June 30, 2025, the aggregate fair value of RSUs granted for approximately 1.1 million shares of common stock amounted to $4.8 million. RSUs granted vest over a period of one to three years after the grant dates. Fair value is based on the closing market price on the date of grant and will result in the recognition of compensation cost ratably over the vesting period of the RSUs. Unrecognized share-based compensation expense related to RSUs is approximately $4.2 million as of June 30, 2025. This amount is expected to be recognized over a weighted average period of 2.4 years.

Share-Based Compensation Expense

Share-based compensation expense is included under the following captions in the consolidated statements of operations for the fiscal years ended June 30, 2025 and 2024 (in thousands):

	2025	2024
Research and development	$ 3,502	$ 3,379
General and administrative	3,619	3,981
Total	$ 7,121	$ 7,360

The aggregate unrecognized share-based compensation expense for stock options and RSUs as of June 30, 2025 was approximately $18.7 million. This amount is expected to be recognized over a remaining weighted average period of 1.7 years.

Inducement Grant

In connection with the hiring of an employee of the Company in November 2024, the Board of Directors granted a stock option exercisable for the purchase of 150,000 shares of the Company's common stock at an exercise price of $5.04 per share. This stock option is considered an inducement grant (the "Inducement Grant") pursuant to Nasdaq Listing Rule 5635(c)(4) whereby the underlying shares were not authorized under any of the Company's equity incentive plans. The Inducement Grant is exercisable until November 2034 and vests for (i) one-fourth of the option shares on the one-year anniversary of the employee start date, and (ii) one thirty-sixth of the remaining option shares vest on the same day of each month thereafter until the Inducement Grant is 100% vested. The fair value of the Inducement Grant of $0.6 million was computed using the BSM option pricing model.

Pre-Funded Warrants

PFWs are outstanding for a total of 16.4 million and 15.0 million shares as of June 30, 2025 and 2024, respectively. Please refer to Note 7 for additional information about outstanding PFWs and Note 13 for treatment of PFWs in the calculation of earnings per share.

Legacy Warrants

In connection with an equity financing in October 2020, the Company issued warrants entitling the holders to purchase approximately 0.8 million shares of common stock. The warrants are exercisable at $19.50 per share for a period of seven years, may be exercised on a cash or cashless basis at the election of the holders, and the holders are entitled to share in any dividends or distributions payable to holders of common stock on an as-converted basis (the "Participating Warrants"). Additionally, the Company has issued warrants to purchase shares of common stock in conjunction with other debt and equity financings and for services. As of June 30, 2025 and 2024, all of the warrants were vested. The Participating Warrants and other warrants are collectively referred to as the "Legacy Warrants."

REZOLUTE, INC.
Notes to Consolidated Financial Statements.

For the fiscal years ended June 30, 2025 and 2024, no Legacy Warrants were granted or exercised. The following table sets forth a summary of activity related to the Legacy Warrants for the fiscal years ended June 30, 2025 and 2024:

	2025			2024		
	Shares	Price [1]	Term [2]	Shares	Price [1]	Term [2]
Outstanding, beginning of fiscal year	860,562	$ 20.28	3.2	888,238	$ 22.10	4.1
Expirations	(10,120)	52.20		(27,676)	78.60	
Outstanding, end of fiscal year	850,442	19.90	2.3	860,562	20.28	3.2

(1) Represents the weighted average exercise price.

(2) Represents the weighted average remaining contractual term for the number of years until the warrants expire.

NOTE 9 — INCOME TAXES

Net Operating Loss Carryforwards

The Company files income tax returns in the U.S. federal jurisdiction and in several states including, but not limited to, California, Colorado, and Oregon. The Company's federal and state tax returns for the 2022 fiscal year and forward are subject to examination by taxing authorities. Federal and state laws impose substantial restrictions on the utilization of federal net operation loss ("NOL") carryforwards in the event of an ownership change for income tax purposes, as defined in Section 382 of the Internal Revenue Code ("IRC"). Pursuant to IRC Section 382, annual use of the Company's NOL carryforwards is limited in the event that a cumulative change in ownership of more than 50% occurs within any rolling three-year period. During the fiscal year ended June 30, 2025, the Company completed an IRC Section 382 analysis and concluded that the Company's NOL carryforwards are subject to limitations as a result of past and current ownership changes.

As of June 30, 2025, the Company has U.S. federal net operating loss ("NOL") carryforwards of approximately $201.4 million, of which approximately $33.4 million of NOL carryforwards will never be available for use due to the limitations under IRC section 382 discussed above. The remainder of the Company's NOL carryforwards of $168.0 million consists of (i) $10.5 million that are currently available to offset taxable income but if not utilized will expire in 2031 through 2035, (ii) $10.8 million that becomes available through 2038 and that expire by June 30, 2038 if not utilized, and (iii) $146.7 million that never expire. It should be noted that there was an ownership change in 2025 that the $201.4 million will be subject to additional limitations going forward. However, the ownership change that occurred in the 2022 fiscal year was more restrictive. It should be noted that with respect to $75.7 million of the $146.7 million of NOL carryforwards that never expire, the $75.7 million are subject to more restrictive prior 382 limitations, and as such will become available in varying annual amounts for an aggregate of approximately $9.9 million through fiscal year 2038, and $1.2 million annually thereafter. The Company also has Colorado and California NOL carryforwards totaling $258.9 million that begin to expire in 2031 and are expected to be subject to similar limitations as those imposed under IRC Section 382.

REZOLUTE, INC.
Notes to Consolidated Financial Statements.

Income Tax Expense

For the fiscal years ended June 30, 2025 and 2024, the reconciliation between the income tax benefit computed by applying the statutory U.S. federal income tax rate to the pre-tax loss before income taxes, and total income tax expense recognized in the consolidated financial statements is as follows (in thousands):

	2025	2024
Income tax benefit at statutory U.S. federal rate	$ 15,626	$ 14,374
Income tax benefit attributable to U.S. states	5,042	4,413
Non-taxable derivative loss	—	(598)
Non-deductible expenses	(464)	(505)
Stock option expirations	(35)	(16)
NOL expirations	—	(7,004)
Other	3	4
Change in valuation allowance	(20,172)	(10,668)
Total income tax expense	$ —	$ —

For the fiscal years ended June 30, 2025 and 2024, the Company did not recognize any current income tax expense or benefit due to a full valuation allowance on its net deferred income tax assets.

Deferred Income Tax Assets and Liabilities

As of June 30, 2025 and 2024, the income tax effects of temporary differences that give rise to significant deferred income tax assets and liabilities are as follows (in thousands):

	2025	2024
Deferred income tax assets:		
Net operating loss carryforwards	$ 51,049	$ 38,942
Research and experimental costs	25,074	19,213
Intangible assets	7,285	6,487
Share-based compensation	5,650	4,280
Operating lease liabilities	452	624
Accrued expenses and other	802	763
Total deferred income tax assets	90,312	70,309
Valuation allowance for deferred income tax assets	(89,935)	(69,783)
Deferred income tax assets, net of valuation allowance	377	526
Deferred income tax liability right-of-use assets	(377)	(526)
Net deferred income tax assets	$ —	$ —

For the fiscal years ended June 30, 2025 and 2024, the valuation allowance increased by $20.2 and $10.7 million, respectively, primarily as a result of an increase in net operating loss carryforwards and capitalization of research and experimental costs for income tax purposes. In assessing the realizability of deferred income tax assets, management considers whether it is more likely than not that some portion or all of the deferred income tax assets will not be realized.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law. Key elements of the Tax Cuts and Jobs Act changed under the OBBBA, including the restoration of full expensing for domestic research and development cost

and the option to elect to accelerate any domestic research costs that were capitalized but still are unamortized. FASB ASC 740, "Income Taxes", requires the effects of changes in tax rates and laws on tax balances to be recognized in the period in which the legislation is enacted. Since the date of enactment is after June 30, 2025, there is no financial impact as of and for the fiscal year ended June 30, 2025. The Company is currently evaluating the impact of the OBBBA on its consolidated financial statements.

Unrecognized Tax Benefits

The Company did not have any unrecognized tax benefits as of June 30, 2025 and 2024. The Company's policy is to account for any interest expense and penalties for unrecognized tax benefits as part of the income tax provision. The Company does not anticipate that unrecognized tax benefits will significantly increase or decrease within the next twelve months.

NOTE 10 — COMMITMENTS AND CONTINGENCIES

Licensing Commitments

Please refer to Note 5 for further discussion of commitments to make milestone payments and to pay royalties under license agreements with XOMA and ActiveSite.

Employment Agreements

As of June 30, 2025, the Company was subject to employment agreements with three officers of the Company and one employee of the Company that provide for aggregate annual base salaries of $2.0 million.

The agreements with the Chief Executive Officer, Chief Financial Officer, and Chief Medical Officer provide that if any of these individuals are terminated outside of a change in control event and without cause, (i) all of their stock options that are subject to ongoing vesting conditions over subsequent periods ranging from 12 to 18 months will immediately vest, and (ii) such stock options will remain exercisable for periods ranging from 6 to 12 months following the occurrence of the termination event. In addition, if either of the executive officers are terminated solely due to a change of control event, all of their respective unvested stock options will immediately vest and all outstanding stock options will remain exercisable for periods ranging from 6 to 12 months following the occurrence of the termination event.

The Chief Medical Officer's and Chief Financial Officer's employment agreements, as amended, provides that upon the occurrence of a termination event other than a change of control, the Company is required to (i) make severance payments equal to 12 months of salary, a pro-rata bonus, and health insurance coverage for 12 months following the termination date, and (ii) all unvested stock options subject to vest over the subsequent 12 month period after the termination event will become immediately exercisable and all outstanding stock options will remain exercisable for 6 months following the termination event. In addition, upon the occurrence of a termination solely due to a change of control event, the Company is required to (i) make severance payments equal to 18 months of salary, a pro-rata bonus, and health insurance coverage for 18 months following the termination event.

401(k) Plan

The Company has a defined contribution employee benefit plan under section 401(k) of the Internal Revenue Code (the "401(k) Plan"). The 401(k) Plan covers all eligible employees who are entitled to participate beginning six months after the commencement of employment. The Company matches contributions up to 4% of the participating employee's compensation with such matching contributions vested immediately. Total contributions by the Company to the 401(k) Plan amounted to approximately $0.5 million and $0.4 million for the fiscal years ended June 30, 2025 and 2024, respectively.

REZOLUTE, INC.
Notes to Consolidated Financial Statements.

Legal Matters

From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. As of June 30, 2025, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the Company's results of operations or financial position. At each reporting period, the Company evaluates whether or not a potential loss or a potential range of loss is probable and reasonably estimable under ASC 450, *Contingencies*. Legal fees are expensed as incurred.

NOTE 11 — RELATED PARTY TRANSACTIONS

Related Party Licensing Agreement

On September 15, 2020, the Company entered into an exclusive license agreement with Handok (the "Handok License") for the territory of the Republic of Korea. The Handok License relates to pharmaceutical products in final dosage form containing the pharmaceutical compounds developed or to be developed by the Company, including those related to ersodetug and RZ402. The Handok License is in effect for a period of 20 years after the first commercial sale of each product and requires (i) milestone payments of $0.5 million upon approval of a New Drug Application ("NDA") for each product in the territory, and (ii) the Company will sell products ordered by Handok at a transfer price equal to 70% of the net selling price of the products. To date, no milestone payments have been earned by the Company.

Investors in 2024 Private Placement

Handok was an investor in the 2024 Private Placement discussed in Note 7 for which the Company issued 1,250,000 shares of common stock at a purchase price of $4.00 resulting in gross proceeds of $5.0 million of the total $6.0 million gross proceeds.

Investors in 2025 Private Placement

Handok was an investor in the 2025 Private Placement discussed in Note 7 for which the Company issued 1,230,769 shares of common stock at a purchase price of $3.25 per share resulting in gross proceeds of $4.0 million. A member of the Company's Board of Directors was also an investor in the 2025 Private Placement for which the Company issued 3,076 shares at a purchase price of $3.25 per share resulting in gross proceeds of $9,997.

NOTE 12 - SUPPLEMENTAL FINANCIAL INFORMATION

Cash and cash equivalents

Cash and cash equivalents consisted of the following as of June 30, 2025 and 2024 (in thousands):

	2025	2024
Money market funds	$ 86,059	$ 61,249
Demand deposits at a single financial institution	5,052	9,147
Corporate commercial paper	1,000	—
U.S. Government treasuries	1,996	—
Total	$ 94,107	$ 70,396

REZOLUTE, INC.
Notes to Consolidated Financial Statements.

The money market funds, commercial paper, and U.S government treasuries included in the table above were purchased with an original maturity of three months or less. These investments and the demand deposits are freely available for the Company's immediate and general business use.

Property and Equipment

Property and equipment consisted of the following as of June 30, 2025 and 2024 (in thousands):

	2025	2024
Office furniture and equipment	$ 210	$ 210
Less accumulated depreciation	(138)	(107)
Total	$ 72	$ 103

Depreciation expense related to property and equipment amounted to approximately $31,000 and $36,000 for the fiscal years ended June 30, 2025 and 2024, respectively.

NOTE 13 — NET LOSS PER SHARE

Basic net loss per share is computed by dividing net loss by the weighted average number of outstanding shares of common stock and PFWs during periods when the PFWs are accounted for as equity instruments. Common shares associated with PFWs that are accounted for as equity instruments are included in the computation of basic and diluted net loss per share since the exercise price is negligible and all of the PFWs are fully vested and exercisable. For the calculation of diluted net loss per share for the fiscal year ended June 30, 2024, during the period when the Exchange PFWs were accounted for as derivative liabilities, such PFWs were excluded from the calculation since the impact of the Exchange PFWs was antidilutive.

Calculation of the weighted average number of shares outstanding for purposes of diluted net loss per share is also required to include the dilutive effect, if any, of stock options, RSUs, Legacy Warrants, and other common stock equivalents computed using the treasury stock method. For the fiscal years ended June 30, 2025 and 2024, all of such common stock equivalents were antidilutive and excluded from the calculations. In addition, the impact of applying the two-class method related to the Participating Warrants, was antidilutive for the calculation of both basic and diluted net loss per share.

REZOLUTE, INC.
Notes to Consolidated Financial Statements.

Presented below are the calculations of the numerators and the denominators for basic and diluted net loss per share for the fiscal years ended June 30, 2025 and 2024 (in thousands except share and per share amounts):

	2025	2024
Calculation of Numerators:		
Net loss for calculation of basic and diluted net loss per share	$ (74,412)	$ (68,459)
Calculation of Denominators:		
Weighted average number of common shares outstanding	63,599,003	39,499,389
Weighted average shares related to pre-funded warrants:		
2021 PFWs	123,000	1,194,879
2022 PFWs	6,520,837	10,245,243
Exchange PFWs	719,967	393,442 (1)
2024 PFWs	3,750,000	133,197
2025 PFWs	1,286,483	—
Weighted average shares for basic and diluted net loss per share	75,999,290	51,466,150
Net loss per share of common stock:		
Basic	$ (0.98)	$ (1.33)
Diluted	$ (0.98)	$ (1.33)

(1) Represents the weighted average number of shares related to the Exchange PFWs discussed in Note 7 for the period when they became equity-classified on May 13, 2024 through June 30, 2024.

As of June 30, 2025 and 2024, the following potential common stock equivalents were excluded from the calculation of diluted net loss per share since the impact of inclusion was anti-dilutive:

	2025	2024
Stock options	13,027,994	10,890,540
RSUs	1,056,500	—
Legacy Warrants	850,442	860,562
Total	14,934,936	11,751,102

NOTE 14 — FINANCIAL INSTRUMENTS AND SIGNIFICANT CONCENTRATIONS

Fair Value Measurements

Fair value is defined as the price that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. When determining fair value, the Company considers the principal or most advantageous market in which it transacts and considers assumptions that market participants would use when pricing the asset or liability. The Company applies the following fair value hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

Level 1—Quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

Level 2—Other than quoted prices included in Level 1 that are observable for the asset and liability, either directly or indirectly through market corroboration, for substantially the full term of the asset or liability.

REZOLUTE, INC.
Notes to Consolidated Financial Statements.

Level 3—Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any market activity for the asset or liability at the measurement date.

Assets Measured at Fair Value on a Recurring Basis

The following table presents information about the Company's financial assets measured at fair value on a recurring basis and indicates the fair value hierarchy classification of such fair values as of June 30, 2025.

	Fair Value Measurement of Assets as of June 30, 2025			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents:				
Money market funds	$ 86,059	$ 86,059	$ —	$ —
Corporate commercial paper	1,000	—	1,000	—
U.S. Government treasuries	1,996	—	1,996	—
Marketable debt securities:				
Corporate commercial paper	16,588	—	16,588	—
U.S. Government agencies	5,445	—	5,445	—
U.S. Government treasuries	1,484	—	1,484	—
Corporate notes and bonds	50,234	—	50,234	—
Total	$ 162,806	$ 86,059	$ 76,747	$ —

The following table presents information about the Company's financial assets measured at fair value on a recurring basis and indicates the fair value hierarchy classification of such fair values as of June 30, 2024.

	Fair Value Measurement of Assets as of June 30, 2024			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents:				
Money market funds	$ 61,249	$ 61,249	$ —	$ —
Marketable debt securities:				
Corporate commercial paper	20,929	—	20,929	—
U.S. Government agencies	1,997	—	1,997	—
U.S. Government treasuries	2,720	—	2,720	—
Corporate notes and bonds	30,832	—	30,832	—
Asset-backed securities	263	—	263	—
Total	$ 117,990	$ 61,249	$ 56,741	$ —

Marketable debt securities classified as Level 2 within the valuation hierarchy generally consist of U.S. government agency securities, corporate bonds, and commercial paper. The Company determines the fair value of marketable debt securities based upon valuations obtained from third-party pricing sources. Except for the amounts shown in the table above, the Company did not have any other assets measured at fair value on a recurring basis as of June 30, 2025 and 2024.

Liabilities Measured at Fair Value on a Recurring Basis

For the fiscal years ended June 30, 2025 and 2024, the Company's liabilities that are required to be measured and recorded at fair value on a recurring basis consist of the embedded derivative liability discussed in Note 6 and the warrant derivative liability discussed in Note 7. The warrant derivative liability was classified under Level 2 of the fair value hierarchy and

REZOLUTE, INC.
Notes to Consolidated Financial Statements.

the embedded derivative liability is classified under Level 3 of the fair value hierarchy. Fair value of the warrant liability is predominantly based on the market price of the Company's shares of common stock. Fair value of the embedded derivative liability is determined based on management's assessment of the probability and timing of occurrence for the Exit Events discussed in Note 6 using a discount rate equal to the effective interest rate under the Loan Agreement prior to termination. The fair value of the Exchange PFWs was computed using the BSM option-pricing model. Key inputs to this valuation model as of May 13, 2024 included the exercise price of $0.001 per share, the market price of the Company's common stock of $2.85 per share, the risk-free interest rate of 5.5%, an expected term of 1-day, and historical volatility of 100%. Key inputs to this valuation model as of March 8, 2024 included the exercise price of $0.001 per share, the market price of the Company's common stock of $1.90 per share, the risk-free interest rate of 5.5%, an expected term of 1-day, and historical volatility of 100%.

The following table sets forth a summary of changes in the fair value of the Company's derivative liabilities for which fair value was determined on a recurring basis for the fiscal years ended June 30, 2025 and 2024 (in thousands):

	2025		2024	
	Warrant	Embedded	Warrant	Embedded
Fair value, beginning of fiscal year	$ —	$ 468	$ —	$ 412
Warrant liability incurred on March 8, 2024	—	—	5,697	—
Changes in fair value	—	—	2,850	56
Reclassification of warrant derivative liability to equity on May 13, 2024	—	—	(8,547)	—
Fair value, end of fiscal year	$ —	$ 468	$ —	$ 468

Due to the relatively short maturity of the respective instruments, the fair value of cash and cash equivalents, accounts payable, and accrued liabilities approximated their carrying values as of June 30, 2025 and 2024. The Company's policy is to recognize asset or liability transfers among Level 1, Level 2 and Level 3 as of the actual date of the events or change in circumstances that caused the transfer. During the fiscal years ended June 30, 2025 and 2024, the Company did not have any transfers of its assets or liabilities between levels of the fair value hierarchy.

Significant Concentrations

Financial instruments that subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents and investments in marketable debt securities. The Company maintains its cash in demand accounts at a high-quality financial institution. As of and for the fiscal years ended June 30, 2025 and 2024, cash deposits have exceeded the amount of insurance provided on such deposits by the Federal Deposit Insurance Corporation.

As of June 30, 2025, the Company had an aggregate of $45.2 million invested in marketable debt securities of issuers in the banking and financial services industries. As of June 30, 2024, the Company had an aggregate of $26.6 million invested in marketable debt securities of issuers in the banking and financial services industries. While the Company's investment policy requires investments in highly rated securities, a wide variety of broad economic factors and issuer-specific factors could result in credit agency downgrades below the Company's minimum credit rating requirements that could result in losses regardless of whether the Company elects to sell the securities or hold them until maturity.

REZOLUTE, INC.
Notes to Consolidated Financial Statements.

NOTE 15 — SEGMENT DISCLOSURES

The Company has determined that it operates as a single reportable segment which includes all of its activities as a clinical stage biopharmaceutical company. The CODM uses consolidated net loss as reported on the consolidated statement of operations to assess performance, analyze budget to actual results, forecast future periods, and allocate resources for its single reportable segment. The significant segment expenses regularly reviewed by the CODM consist of clinical and manufacturing costs of the Company's product candidates, personnel expenses, and other segment expenses. The measure of the operating segment assets is reported on the consolidated balance sheet as total assets and all of the Company's tangible assets are located in the United States.

The following table presents consolidated net loss summarized by the significant segment expenses regularly reviewed by the CODM for the years ended June 30, 2025, and 2024 (in thousands):

	2025	2024
Research and development:		
Ersodetug	$ 31,752	$ 19,937
RZ402	601	7,648
Compensation and benefits	19,404	17,463
Other R&D segment expenses [(1)]	9,770	10,695
Total research and development	61,527	55,743
General and administrative:		
Compensation and benefits	10,756	8,933
Other G&A segment expenses [(2)]	7,611	5,747
Total general and administrative	18,367	14,680
Operating loss	(79,894)	(70,423)
Total non-operating income (expense), net	5,482	1,964
Net loss	$ (74,412)	$ (68,459)

(1) Other R&D segment expenses primarily include licensing costs, quality regulatory and other pipeline development costs, employee travel and expense, and other facility and information technology costs.

(2) Other G&A segment expenses primarily include consulting expenses related to business development and market planning activities, employee travel and expense, insurance expense, public company costs, and other facility and information technology costs.

NOTE 16 — SUBSEQUENT EVENTS

Investments in Marketable Debt Securities

In July 2025, the Company utilized approximately $64.8 million of cash and cash equivalents from the 2025 Underwritten Offering and 2025 Private Placement to purchase investments in marketable debt securities with maturities that range from October 2025 through July 2026.

Exercise of PFWs

In July 2025, a holder of certain 2022 PFWs provided notice of cashless exercises of 2,200,000 Class B PFWs, which resulted in the issuance of 2,199,623 shares of common stock in July 2025.

In July 2025, a holder of certain 2024 PFWs provided notice of cashless exercises of 792,231 PFWs, which resulted in the issuance of 792,096 shares of common stock in July 2025.

REZOLUTE, INC.
Notes to Consolidated Financial Statements.

In July 2025, a holder of certain 2025 PFWs provided notice of cashless exercises of 793,225 PFWs, which resulted in the issuance of 793,089 shares of common stock in July 2025.

Employment Agreement

In connection with the appointment of the Company's Chief Commercial Officer in August 2025, the Company entered into an employment agreement that provides for an annual base salary of $475,000, a signing bonus of $65,000, and eligibility for annual incentive compensation with a target of up 40% of base salary subject to certain performance metrics. Additionally, the Board of Directors approved the grant of stock options exercisable for the purchase of 275,000 shares of the Company's common stock at an exercise price of $6.55 per share. The stock options are considered an inducement grant (the "Inducement Grant") pursuant to Nasdaq Listing Rule 5635(c)(4) whereby the underlying shares were not authorized under any of the Company's stock option plans. The Inducement Grant is exercisable until August 2035 and will vest for (i) one-fourth of the option shares on the one-year anniversary of the employee start date, and (ii) one thirty-sixth of the remaining option shares vest on the same day of each month thereafter until the Inducement Grant is 100% vested. The fair value of the Inducement Grant of $1.3 million was computed using the Black-Scholes-Merton ("BSM") option pricing model.

The employment agreement provides that upon the occurrence of a termination event other than a change of control, the Company is required to (i) make severance payments equal to 12 months of salary, a pro-rata bonus, and health insurance coverage for 12 months following the termination date, and (ii) all unvested stock options subject to vest over the subsequent 12 month period after the termination event will become immediately exercisable and all outstanding stock options will remain exercisable for 6 months following the termination event. In addition, upon the occurrence of a termination solely due to a change of control event, the Company is required to (i) make severance payments equal to 18 months of salary, a pro-rata bonus, and health insurance coverage for 18 months following the termination event.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures" as such term is defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act, that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and such information is accumulated and communicated to our management, including the individual that serves as both our Chief Executive Officer and Principal Financial Officer, to allow timely decisions regarding required disclosure.

As of the end of the period covered by this Annual Report, we carried out an evaluation, under the supervision and with the participation of senior management, including our Chief Executive Officer (our Principal Executive and Financial Officer), of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Exchange Act Rules 13a-15(b) and 15d-15(b). Based upon this evaluation, our Chief Executive Officer concluded that disclosure controls and procedures were effective as of the end of the period covered by this Annual Report.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting has been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP.

Our internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of our assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that receipts and expenditures are being made only in accordance with authorization of our management and directors; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. 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.

Our management assessed the effectiveness of our internal control over financial reporting as of June 30, 2025. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in *Internal Control—Integrated Framework (2013)*. Based on that assessment under those criteria, our management has determined that, as of June 30, 2025, our internal control over financial reporting was effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the fiscal quarter ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Attestation Report of Independent Registered Public Accounting Firm

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to include an attestation report of our registered public accounting firm regarding internal control over financial reporting.

Item 9B. Other Information.

During the fiscal year ended June 30, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading agreement" or "non-Rule 10b5-1 trading agreement" as each term is defined in Item 408 of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by this Item is set forth in our 2025 Proxy Statement to be filed with the SEC within 120 days of June 30, 2025, and is incorporated by reference into this Annual Report on Form 10-K.

Item 11. Executive Compensation.

The information required by this Item is set forth in our 2025 Proxy Statement to be filed with the SEC within 120 days of June 30, 2025, and is incorporated by reference into this Annual Report on Form 10-K.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this Item is set forth in our 2025 Proxy Statement to be filed with the SEC within 120 days of June 30, 2025, and is incorporated by reference into this Annual Report on Form 10-K.

Item 13. Certain Relationships and Related Transactions and Director Independence.

The information required by this Item is set forth in our 2025 Proxy Statement to be filed with the SEC within 120 days of June 30, 2025, and is incorporated by reference into this Annual Report on Form 10-K.

Item 14. Principal Accounting Fees and Services.

The information required by this Item is set forth in our 2025 Proxy Statement to be filed with the SEC within 120 days of June 30, 2025, and is incorporated by reference into this Annual Report on Form 10-K.

PART IV

Item 15. Exhibit and Financial Statement Schedules.

(a)(1) Financial Statements

Reference is made to Item 8 of Part II for the Company's consolidated financial statements filed as part of this Report.

(a)(2) Financial Statement Schedules

All financial statement schedules are omitted because they are not applicable, or the amounts are immaterial, not required, or the required information is presented in the financial statements and notes thereto included in Item 8 of Part II of this Report.

(a)(3) Exhibits

Certain of the agreements filed as exhibits to this Report contain representations and warranties by the parties to the agreements that have been made solely for the benefit of the parties to the agreement. These representations and warranties:

- may have been qualified by disclosures that were made to the other parties in connection with the negotiation of the agreements, which disclosures are not necessarily reflected in the agreements;
- may apply standards of materiality that differ from those of a reasonable investor; and
- were made only as of specified dates contained in the agreements and are subject to subsequent developments and changed circumstances.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date that these representations and warranties were made or at any other time. Investors should not rely on them as statements of fact.

The following exhibits of Rezolute, Inc. are filed or incorporated by reference as part of this Report. For exhibits that are incorporated by reference, we have indicated the document previously filed with the SEC in which the exhibit was included.

Exhibit No.	Description
1.1	Underwriting Agreement, dated as of April 23, 2025, by and between the Company and Guggenheim Securities LLC *(incorporated by reference to Exhibit 1.1 of the Company's Form 8-K filed on April 23, 2025)*
1.2	Underwriting Agreement, dated as of October 12, 2021, by and between the Company and Oppenheimer & Co., Inc. *(incorporated by reference to Exhibit 1.1 of the Company's Form 8-K filed on October 13, 2021)*
1.3	Underwriting Agreement, dated as of May 1, 2022, by and between the Company and Jefferies LLC *(incorporated by reference to Exhibit 1.1 of the Company's Form 8-K filed on May 4, 2022)*
1.4	Underwriting Agreement, dated as of June 13, 2024, by and between the Company and Jefferies LLC *(incorporated by reference to Exhibit 1.1 of the Company's Form 8-K filed on June 14, 2024)*
2.1	Agreement and Plan of Merger dated as of June 18, 2021, by and between Rezolute, Inc. and Rezolute Nevada Merger Corporation *(incorporated by reference to Exhibit 2.1 of the Company's Form 8-K filed on June 21, 2021)*
3.1	Delaware Certificate of Merger, effective as of June 18, 2021 *(incorporated by reference to Exhibit 3.1 of the Company's Form 8-K filed on June 21, 2021)*
3.2	Nevada Articles of Merger, effective as of June 18, 2021 *(incorporated by reference to Exhibit 3.3 of the Company's Form 8-K filed on June 21, 2021)*
3.3	Amended and Restated Articles of Incorporation of Rezolute Nevada Merger Corporation *(incorporated by reference to Exhibit 3.3 of the Company's Form 8-K filed on June 21, 2021)*
3.4	Certificate of Amendment, as filed with the Secretary of State of the State of Nevada on June 16, 2022 *(incorporated by reference to Exhibit 3.1 of the Company's Form 8-K filed on June 17, 2022)*
3.5	Certificate of Amendment, as filed with the Secretary of State of the State of Nevada on December 6, 2024 *(incorporated by reference to Exhibit 3.1 of the Company's Form 8-K filed on December 10, 2024)*
3.6	Amended and Restated Bylaws of Rezolute Nevada Merger Corporation (*incorporated by reference to Exhibit 3.4 of the Company's Form 10-K filed on September 15, 2021*)
4.1	Description of Securities*
10.1	Amended and Restated Employment Agreement of Nevan Elam, dated January 8, 2023 (*incorporated by reference to Exhibit 10.1 of the Company's Form 10-Q filed on May 11, 2023*)
10.2	Amended and Restated Employment Agreement of Brian Roberts, dated January 8, 2023 (*incorporated by reference to Exhibit 10.2 of the Company's Form 10-Q filed on May 11, 2023*)
10.3	Amended and Restated Employment Agreement of Daron Evans, dated September 15, 2024 (*incorporated by reference to Exhibit 10.4 of the Company's Form 10-K filed on September 19, 2024)*
10.4	AntriaBio, Inc. 2015 Non Qualified Stock Option Plan *(incorporated by reference to Exhibit 10.5 of the Company's Form 8-K filed on February 24, 2015)*
10.5	AntriaBio, Inc. 2016 Non Qualified Stock Option Plan *(incorporated by reference to Exhibit 10.2 of the Company's Form 8-K filed on November 4, 2016)*
10.6	AntriaBio, Inc. 2016 Non Qualified Stock Option Plan, as Amended *(incorporated by reference to Exhibit 10.25 of the Company's Form 10-K filed on September 21, 2017)*

10.7	Rezolute, Inc. First Amendment to the 2016 Non-Qualified Stock Option Plan *(incorporated by reference to Exhibit C to the Company's Schedule 14A definitive proxy statement filed on April 5, 2019)*
10.8	2019 Non Qualified Stock Option Plan *(incorporated by reference to Exhibit 10.3 of the Company's Form 8-K filed on August 6, 2019)*
10.9	Rezolute, Inc. Amended and Restated 2021 Equity Incentive Plan *(incorporated by reference to Exhibit 10.23 of the Company's Form 10-K filed on September 15, 2022)*
10.10	Rezolute, Inc. 2022 Employee Stock Purchase Plan *(Incorporated by reference to Exhibit 4.2 of the Registration Statement on Form S-8 filed on November 7, 2022)*
10.11	2021 Incentive Compensation Plan Amendment (*incorporated by reference to Appendix A of the Company's Schedule 14A definitive proxy statement filed on April 15, 2024*)
10.12	2021 Incentive Compensation Plan Amendment (*incorporated by reference to Appendix A of the Company's Schedule 14A definitive proxy statement filed on October 21, 2024*)
10.13	Development and License Agreement with ActiveSite Pharmaceuticals, Inc. *(incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on August 7, 2017)*
10.14	License Agreement with XOMA (US) LLC *(incorporated by reference to Exhibit 10.1 of the Company's Form 10-Q filed on February 14, 2018)*
10.15	Amendment No. 2 to the Stock Purchase Agreement with XOMA (US) LLC *(incorporated by reference to Exhibit 10.1 of the Company's Form 10-Q filed on February 14, 2019)*
10.16	Amendment No. 2 to the License Agreement with XOMA (US) LLC *(incorporated by reference to Exhibit 10.2 of the Company's Form 10-Q filed on February 14, 2019)*
10.17	Amendment No. 3 to the License Agreement with XOMA (US) LLC *(incorporated by reference to Exhibit 10.1 of the Company's Form 10-Q filed on May 14, 2020)*
10.18	License Agreement with Handok, Inc. entered into on September 15, 2020 *(incorporated by reference to Exhibit 10.21 of the Company's Form 10-K filed on October 13, 2020)*
10.19	Exit Fee Agreement, dated as of April 14, 2021 by and among Rezolute, Inc., SLR Investment Corp, as collateral agent and lender, and the other lenders named therein *(incorporated by reference to Exhibit 10.2 of the Company's Form 10-Q filed on May 17, 2021)*
10.20	Open Market Sale Agreement by and between Rezolute, Inc. and Jefferies, LLC (*incorporated by reference to Exhibit 1.2 of the Registration Statement on Form S-3 filed on November 14, 2023*)
10.21	Form of Financing Warrant *(incorporated by reference to Exhibit 4.1 of the Company's Form 8-K filed on April 3, 2018)*
10.22	Form of Common Stock Purchase Warrant by and between the Company and the Investor identified therein (*incorporated by reference to Exhibit 4.1 the Company's Form 8-K filed on October 13, 2020*)
10.23	Form of Pre-Funded Warrant to Purchase Common Stock (*Incorporated by reference to Exhibit 4.1 of the Company's Form 8-K filed on October 13, 2021*)
10.24	Form of Class A Pre-Funded Warrant (*incorporated by reference to Exhibit 4.1 of the Company's Form 8-K filed on May 4, 2022*)
10.25	Form of Class B Pre-Funded Warrant (*incorporated by reference to Exhibit 4.2 of the Company's Form 8-K filed on May 4, 2022*)
10.26	Form of Exchange Warrant (*incorporated by reference to Exhibit 4.1 of the Company's Form 8-K filed on March 14, 2024*)
10.27	Form of Securities Exchange Agreement (*incorporated by reference to Exhibit 10.1 of the Company's Form 8-k filed on March 14, 2024*)
10.28	Form of Pre-funded Warrant to Purchase Common Stock (i*ncorporated by reference to Exhibit 4.1 of the Company's Form 8-K filed on June 14, 2024*)
10.29	Form of Pre-funded Warrant to Purchase Common Stock (i*ncorporated by reference to Exhibit 4.1 of the Company's Form 8-K filed on A*pril 23, *2025*)

10.30	Form of Securities Purchase Agreement, dated June 25, 2024, by and between Rezolute, Inc., and the purchasers identified therein *(incorporated by reference to Exhibit 10.36 of the Company's Form 10-K filed on September 19, 2024)*
10.31	Registration Rights Agreement, dated June 25, 2024, by and between Rezolute, Inc., and the purchasers identified therein *(incorporated by reference to Exhibit 10.37 of the Company's Form 10-K filed on September 19, 2024)*
10.32	Form of Securities Purchase Agreement, dated May 23, 2025 by and between Rezolute, Inc., and the purchasers identified therein (*incorporated by reference to Exhibit 10.1 of the Registration Statement on Form S-3 filed on July 17, 2025*)
10.33	Registration Rights Agreement, dated May 23, 2025 by and between Rezolute, Inc., and the purchasers identified therein (*incorporated by reference to Exhibit 10.1 of the Registration Statement on Form S-3 filed on July 17, 2025*)
10.34	Form of Award Agreement for Inducement Award Outside of 2021 Equity Incentive Plan (*incorporated by reference to Exhibit 99.1 of the Registration Statement on Form S-8 filed on December 30, 2024*)
10.35	Employment Agreement of Sunil Karnawat, dated August 18, 2025*
14.1	Rezolute, Inc. Code of Ethics, as amended and restated as of May 30, 2023 *(incorporated by reference to Exhibit 14.1 of the Company's Form 8-K filed on June 2, 2023)*
19.1	Rezolute, Inc. Insider Trading Policy, as amended and restated as of June 10, 2025*
21.1	Listing of Subsidiaries*
23.1	Consent of Grant Thornton, LLP*
31.1	Certifications of Chief Executive Officer and Principal Financial Officer as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32.1	Certifications of Chief Executive Officer and Principal Financial Officer as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
97	Clawback Policy *(incorporated by reference to Exhibit 97 of the Company's Form 10-K filed on September 19, 2024)*
101.INS	Inline XBRL Instance Document*
101.SCH	Inline XBRL Taxonomy Extension Schema*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase*
104	Cover Page Interactive Data File, formatted in Inline XBRL (included as Exhibit 101)

* Filed herewith.

In accordance with SEC Release 33-8238, Exhibit 32.1 is being furnished and not filed.

Item 16. Form 10-K Summary.

Not applicable

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

REZOLUTE, INC.

Date: September 17, 2025

By: /s/ Nevan Charles Elam
Nevan Charles Elam
Acting Chair of the Board of Directors and Chief Executive Officer
(Principal Executive and Financial Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Date: September 17, 2025

By: /s/ Nevan Charles Elam
Nevan Charles Elam
Acting Chair of the Board of Directors and Chief Executive Officer
(Principal Executive and Financial Officer)

Date: September 17, 2025

By: /s/ Erik Harris
Erik Harris
Director

Date: September 17, 2025

By: /s/ Gil Labrucherie
Gil Labrucherie
Director

Date: September 17, 2025

By: /s/ Nerissa Kreher
Nerissa Kreher
Director

Date: September 17, 2025

By: /s/ Philippe Fauchet
Philippe Fauchet
Director

Date: September 17, 2025

By: /s/ Wladimir Hogenhuis
Wladimir Hogenhuis
Director

Date: September 17, 2025

By: /s/ Young-Jin Kim
Young-Jin Kim
Director

EXHIBIT 4.1

DESCRIPTION OF SECURITIES

General

The following description summarizes the most important terms of our capital stock. It is subject to and qualified in its entirety by reference to our Amended and Restated Articles of Incorporation, as amended ("Articles of Incorporation") and Amended and Restated Bylaws ("Bylaws"), which are included as exhibits to our annual report on Form 10-K, of which this Exhibit 4.1 is a part. We encourage you to read our Articles of Incorporation, our Bylaws and the applicable provisions of the Nevada Revised Statutes (the "NRS"), for additional information.

Common Stock

Our Articles of Incorporation provide authority for us to issue up to 165,000,000 shares of common stock, par value $0.001 per share (the "Common Stock"). Under the NRS, stockholders generally are not personally liable for our debts or obligations solely as a result of their status as stockholders. Our outstanding shares of Common Stock are fully paid and nonassessable.

Voting Rights. Holders of our Common Stock are entitled to one vote per share on all matters submitted to our stockholders for a vote. There are no cumulative voting rights in the election of directors. All elections of our Board of Directors at any meeting of our stockholders shall be determined by a plurality of the votes cast. Except as otherwise required by law, our Bylaws or the rules of any stock exchange upon which our company's securities are listed, all other matters determined by our stockholders at a meeting shall be determined by a majority of the votes cast affirmatively or negatively.

Dividend Rights. Our shares of Common Stock are entitled to receive such dividends as may be declared and paid by our Board of Directors out of funds legally available therefor and to share ratably in the net assets, if any, of our company upon liquidation.

Preemptive Rights. Our stockholders have no preemptive rights to purchase any shares of our capital stock.

Choice of Forum. Our Articles of Incorporation provides that the Eighth Judicial District Court of Clark County, Nevada shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim for breach of a fiduciary duty owed by any of our directors, officers, employees or agents to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the NRS Chapters 78 or 92A, our Articles of incorporation or our Bylaws or (iv) any action asserting a claim governed by the internal affairs doctrine. Notwithstanding this exclusive forum provision, the exclusive forum provision shall not preclude or contract the scope of exclusive federal or concurrent jurisdiction for actions brought under the Securities Exchange Act of 1934, as amended (the "Exchange Act") or the Securities Act of 1933, as amended (the "Securities Act") or the respective rules and regulations promulgated thereunder.

Preferred Stock

Our Articles of Incorporation provides authority for us to issue up to 400,000 shares of preferred stock, par value $0.001 per share. Our Board of Directors is authorized, without further stockholder action, to establish various series of preferred stock from time to time and to determine the rights, preferences and privileges of any unissued series including, among other matters, any dividend rights, dividend rates, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund terms, the number of shares constituting any such series, and the description thereof and to issue any such shares.

The rights of the holders of our Common Stock will be subject to, and may be adversely affected by, the rights of holders of any preferred stock that may be issued in the future. Such rights may include voting and conversion rights which could adversely affect the holders of the Common Stock. Satisfaction of any dividend or liquidation preferences of outstanding preferred stock would reduce the amount of funds available, if any, for the payment of dividends or liquidation amounts on Common Stock.

Warrants

2025 Pre-Funded Warrants

In May 2025, we issued and sold Pre-Funded Warrants (the "2025 Pre-Funded Warrants") to purchase an aggregate of 6,905,385 shares of common stock at a public offering price of $3.249 per 2025 Pre-Funded Warrant in an underwritten public offering pursuant to a shelf registration on Form S-3.

Each 2025 Pre-Funded Warrant entitles the holder to purchase one share of our common stock at an exercise price of $0.001 per share. The 2025 Pre-Funded warrants do not expire and may be exercised at any time after their original issuance.

Under the 2025 Pre-Funded Warrants, we many not effect the exercise of any 2025 Pre-Funded Warrant, and a holder will not be entitled to exercise any portion of any 2025 Pre-Funded Warrant, which, upon giving effect to such exercise, would cause (i) the aggregate number of shares of our common stock beneficially owned by the holder (together with its affiliates) to exceed 4.99%, 9.99% or 19.99%, as applicable to the holder, of the number of shares of our common stock outstanding immediately after giving effect to the exercise, or (ii) the combined voting power of our securities beneficially owned by the holder of the 2025 Pre-Funded Warrant (together with its affiliates) to exceed 4.99%, 9.99% or 19.99%, as applicable to the holder, of the combined voting power of all of our securities then outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the 2025 Pre-Funded Warrants. However, any holder may increase or decrease such percentage to any other percentage upon at least 61 days' prior notice from the holder to us; provided, that a holder of a 2025 Pre-Funded Warrants may not increase such percentage to a percentage in excess of 19.99%.The exercise price of the 2025 Pre-Funded Warrants and the number of shares of our common stock issuable upon exercise of the 2025 Pre-Funded Warrants is subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting our common stock and also upon any distributions of assets, including cash, stock or other property to our stockholders. The 2025 Pre-Funded Warrants also contain provisions that provide certain rights to holders in the event of a fundamental transaction, including a merger or consolidation with or into another entity, such as the right to receive the same amount and kind of consideration paid to the holders of our common stock in the fundamental transaction. The 2025 Pre-Funded Warrants do not entitle the holders to any voting rights or any of the other rights or privileges to which holders of common stock are entitled.

As of September 15, 2025, there have been exercises of 793,225 shares underlying the 2025 Pre-Funded Warrants, with 6,112,160 shares underlying the 2025 Pre-Funded Warrants have not been exercised.

2024 Pre-Funded Warrants

In June 2024, we issued and sold Pre-Funded Warrants (the "2024 Pre-Funded Warrants") to purchase an aggregate of 3,750,000 shares of common stock at a public offering price of $3.999 per 2024 Pre-Funded Warrant in an underwritten public offering pursuant to a shelf registration on Form S-3.

Each 2024 Pre-Funded Warrant entitles the holder to purchase one share of our common stock at an exercise price of $0.001 per share. The 2024 Pre-Funded warrants do not expire and may be exercised at any time after their original issuance.

Under the 2024 Pre-Funded Warrants, we many not effect the exercise of any 2024 Pre-Funded Warrant, and a holder will not be entitled to exercise any portion of any 2024 Pre-Funded Warrant, which, upon giving effect to such exercise, would cause (i) the aggregate number of shares of our common stock beneficially owned by the holder (together with its affiliates) to exceed 4.99%, 9.99% or 19.99%, as applicable to the holder, of the number of shares of our common stock outstanding immediately after giving effect to the exercise, or (ii) the combined voting power of our securities beneficially owned by the holder of the 2024 Pre-Funded Warrant (together with its affiliates) to exceed 4.99%, 9.99% or 19.99%, as applicable to the holder, of the combined voting power of all of our securities then outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the 2024 Pre-Funded Warrants. However, any holder may increase or

decrease such percentage to any other percentage upon at least 61 days' prior notice from the holder to us; provided, that a holder of a 2024 Pre-Funded Warrants may not increase such percentage to a percentage in excess of 19.99%.The exercise price of the 2024 Pre-Funded Warrants and the number of shares of our common stock issuable upon exercise of the 2024 Pre-Funded Warrants is subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting our common stock and also upon any distributions of assets, including cash, stock or other property to our stockholders. The 2024 Pre-Funded Warrants also contain provisions that provide certain rights to holders in the event of a fundamental transaction, including a merger or consolidation with or into another entity, such as the right to receive the same amount and kind of consideration paid to the holders of our common stock in the fundamental transaction. The 2024 Pre-Funded Warrants do not entitle the holders to any voting rights or any of the other rights or privileges to which holders of common stock are entitled.

As of September 15, 2025, there have been exercises of 792,231 shares underlying the 2024 Pre-Funded Warrants, with 2,957,769 shares underlying the 2024 Pre-Funded Warrants have not been exercised.

2024 Exchange Pre-Funded Warrants

In March 2024, we entered into a securities exchange agreement with certain of our stockholders, whereby we purchased 3,000,000 shares of common stock. These shares were immediately cancelled whereby they will remain as authorized shares for future issuance in accordance with Nevada law. Consideration for the acquisition of the shares consisted of (i) a cash payment to the exchanging shareholders of $3,000, and (ii) the issuance of pre-funded warrants (the "Exchange Pre-Funded Warrants") to the exchanging shareholders.

Each of the Exchange Pre-Funded Warrant entitles the holder to purchase one share of our common stock at an exercise price of $0.001 per share. The 2024 Exchange Pre-Funded Warrants do not expire and may be exercised at any time after their original issuance.

Under the Exchange Pre-Funded Warrants, we many not effect the exercise of any Exchange Pre-Funded Warrant, and a holder will not be entitled to exercise any portion of any Exchange Pre-Funded Warrant, which, upon giving effect to such exercise, would cause (i) the aggregate number of shares of our common stock beneficially owned by the holder (together with its affiliates) to exceed 9.99% of the number of shares of our common stock outstanding immediately after giving effect to the exercise, or (ii) the combined voting power of our securities beneficially owned by the holder of the Exchange Pre-Funded Warrant (together with its affiliates) to exceed 9.99% of the combined voting power of all of our securities then outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the Exchange Pre-Funded Warrants. However, any holder may increase or decrease such percentage to any other percentage upon at least 61 days' prior notice from the holder to us; provided, that a holder of an Exchange Pre-Funded Warrants may not increase such percentage to a percentage in excess of 19.99%.The exercise price of the Exchange Pre-Funded Warrants and the number of shares of our common stock issuable upon exercise of the Exchange Pre-Funded Warrants is subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting our common stock and also upon any distributions of assets, including cash, stock or other property to our stockholders. The Exchange Pre-Funded Warrants also contain provisions that provide certain rights to holders in the event of a fundamental transaction, including a merger or consolidation with or into another entity, such as the right to receive the same amount and kind of consideration paid to the holders of our common stock in the fundamental transaction. The Exchange Pre-Funded Warrants do not entitle the holders to any voting rights or any of the other rights or privileges to which holders of common stock are entitled.

As of September 15, 2025, all 3,000,000 shares underlying the Exchange Pre-Funded Warrants have been exercised.

Class A Pre-Funded Warrants

In May 2022, we issued and sold Class A Pre-Funded Warrants (the "Class A Pre-Funded Warrants") to purchase an aggregate of 1,973,684 shares of our common stock at an offering price of $3.799 per Class A Pre-Funded Warrant in an underwritten public offering pursuant to a shelf registration on Form S-3.

Each Class A Pre-Funded Warrant entitles the holder to purchase one share of our common stock at an exercise price of $0.001 per share. The Class A Pre-Funded Warrants do not expire and may be exercised at any time after their original issuance.

Under the Class A Pre-Funded Warrants, we may not effect the exercise of any Class A Pre-Funded Warrant, and a holder will not be entitled to exercise any portion of any Class A Pre-Funded Warrant, which, upon giving effect to such exercise, would cause (i) the aggregate number of shares of our common stock beneficially owned by the holder (together with its affiliates) to exceed 4.99% of the number of shares of our common stock outstanding immediately after giving effect to the exercise, or (ii) the combined voting power of our securities beneficially owned by the holder of the Class A Pre-Funded Warrant (together with its affiliates) to exceed 4.99% of the combined voting power of all of our securities then outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the Class A Pre-Funded Warrants. However, any holder may increase or decrease such percentage to any other percentage upon at least 61 days' prior notice from the holder to us; provided, that a holder of a Class A Pre-Funded Warrants may not increase such percentage to a percentage in excess of 19.99%.The exercise price of the Class A Pre-Funded Warrants and the number of shares of our common stock issuable upon exercise of the Class A Pre-Funded Warrants is subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting our common stock and also upon any distributions of assets, including cash, stock or other property to our stockholders. The Class A Pre-Funded Warrants also contain provisions that provide certain rights to holders in the event of a fundamental transaction, including a merger or consolidation with or into another entity, such as the right to receive the same amount and kind of consideration paid to the holders of our common stock in the fundamental transaction. The Class A Pre-Funded Warrants do not entitle the holders to any voting rights or any of the other rights or privileges to which holders of common stock are entitled.

As of September 15, 2025, all 1,973,684 shares underlying the Class A Pre-Funded Warrants have been exercised.

Class B Pre-Funded Warrants

In May 2022, we issued and sold Class B Pre-Funded Warrants (the "Class B Pre-Funded Warrants") to purchase an aggregate of 10,947,371 shares of our common stock at an offering price of $3.799 per Class B Pre-Funded Warrant in an underwritten public offering pursuant to a shelf registration on Form S-3.

Each Class B Pre-Funded Warrant entitles the holder to purchase one share of our common stock at an exercise price of $0.01 per share. The Class B Pre-Funded Warrants do not expire and may be exercised at any time after their original issuance.

Under the Class B Pre-Funded Warrants, we may not effect the exercise of any Class B Pre-Funded Warrant, and a holder will not be entitled to exercise any portion of any Class B Pre-Funded Warrant, which, upon giving effect to such exercise, would cause (i) the aggregate number of shares of our common stock beneficially owned by the holder (together with its affiliates) to exceed 4.99%, 9.99% or 19.99%, as applicable to the holder, of the number of shares of our common stock outstanding immediately after giving effect to the exercise, or (ii) the combined voting power of our securities beneficially owned by the holder of the Class B Pre-Funded Warrant (together with its affiliates) to exceed 4.99%, 9.99% or 19.99%, as applicable to the holder, of the combined voting power of all of our securities then outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the Class B Pre-Funded Warrants. However, any holder may increase or decrease such percentage to any other percentage upon at least 61 days' prior notice from the holder to us; provided, that a holder of a Class B Pre-Funded Warrants may not increase such percentage to a percentage in excess of 19.99%.The exercise price of the Class B Pre-Funded Warrants and the number of shares of our common stock issuable upon exercise of the Class B Pre-Funded Warrants is subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting our common stock and also upon any distributions of assets, including cash, stock or other property to our stockholders. The Class B Pre-Funded Warrants also contain provisions that provide certain rights to holders in the event of a fundamental transaction, including a merger or consolidation with or into another entity, such as the right to receive the same amount and kind of consideration paid to the holders of our common stock in the fundamental transaction. The Class B Pre-Funded Warrants do not entitle the holders to any voting rights or any of the other rights or privileges to which holders of common stock are entitled.

As of September 15, 2025, there have been exercises of 7,526,318 shares underlying the Class B Pre-Funded Warrants, with 3,421,053 shares underlying the Class B Pre-Funded Warrants have not been exercised.

October 2021 Pre-Funded Warrants

In October 2021, we issued and sold pre-funded warrants (the "2021 Pre-Funded Warrants") to purchase an aggregate of 1,661,461 shares of our common stock at an offering price of $6.49 per 2021 Pre-Funded Warrant in an underwritten public offering pursuant to a shelf registration on Form S-3.

Each 2021 Pre-Funded Warrant entitles the holder to purchase one share of our common stock at an exercise price of $0.01 per share. The 2021 Pre-Funded Warrants do not expire and may be exercised at any time after their original issuance.

Under the 2021 Pre-Funded Warrants, we may not effect the exercise of any 2021 Pre-Funded Warrant, and a holder will not be entitled to exercise any portion of any 2021 Pre-Funded Warrant, which, upon giving effect to such exercise, would cause (i) the aggregate number of shares of our common stock beneficially owned by the holder (together with its affiliates) to exceed 4.99% or 19.99%, as applicable to the holder, of the number of shares of our common stock outstanding immediately after giving effect to the exercise, or (ii) the combined voting power of our securities beneficially owned by the holder of the 2021 Pre-Funded Warrant (together with its affiliates) to exceed 4.99% or 19.99%, as applicable to the holder, of the combined voting power of all of our securities then outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the 2021 Pre-Funded Warrants. However, any holder may increase or decrease such percentage to any other percentage upon at least 61 days' prior notice from the holder to us; provided, that a holder of a 2021 Pre-Funded Warrants may not increase such percentage to a percentage in excess of 19.99%.The exercise price of the 2021 Pre-Funded Warrants and the number of shares of our common stock issuable upon exercise of the 2021 Pre-Funded Warrants is subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting our common stock and also upon any distributions of assets, including cash, stock or other property to our stockholders. The 2021 Pre-Funded Warrants also contain provisions that provide certain rights to holders in the event of a fundamental transaction, including a merger or consolidation with or into another entity, such as the right to receive the same amount and kind of consideration paid to the holders of our common stock in the fundamental transaction. The 2021 Pre-Funded Warrants do not entitle the holders to any voting rights or any of the other rights or privileges to which holders of common stock are entitled.

As of September 15, 2025, there have been exercises of 1,538,461 shares underlying the 2021 Pre-Funded Warrants, with 123,000 shares underlying the 2021 Pre-Funded Warrants have not been exercised.

Participating Warrants

In October 2020, we issued and sold 820,001 warrants (the "Participating Warrants"), and each 2020 Warrant entitles the holder to purchase 0.33 shares of our common stock at an exercise price of $19.50 per share of our common stock. Each 2020 Warrant is exercisable on or after October 9, 2020 and will expire on or prior to 5:00 p.m. (New York City time) on October 9, 2027. The 2020 Warrant were subsequently registered for resale by certain selling stockholders pursuant to a registration statement on Form S-3.

Under the Participating Warrants, we may not effect the exercise of any 2020 Warrant, and a holder will not be entitled to exercise any portion of any 2020 Warrant, which, upon giving effect to such exercise, would cause the aggregate number of shares of our common stock beneficially owned by the holder (together with its affiliates) to exceed 4.99% or 19.99%, as applicable to the holder, of the number of shares of our common stock outstanding immediately after giving effect to the exercise. However, any holder may increase or decrease such percentage to any other percentage; provided, that a holder of 2020 Warrant may not increase such percentage to a percentage in excess of 9.99% of the number of shares of the common stock outstanding immediately after giving effect to the issuance of shares of common stock upon exercise of the 2020 Warrant held by the holder. Any increase in such percentage will not be effective until the 61st day after such notice is delivered to the company. The exercise price of the Participating Warrants and the number of shares of our common stock issuable upon exercise of the 2020 Warrant is subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations,

reclassifications or similar events affecting our common stock and also upon any distributions of assets, including cash, stock or other property to our stockholders. The Participating Warrants also contain provisions that provide certain rights to holders in the event of a fundamental transaction, including a merger or consolidation with or into another entity, such as (i) the right to receive the same amount and kind of consideration paid to the holders of our common stock in the fundamental transaction and (ii) the right to require the company to repurchase the unexercised portion of certain warrants at the warrant's respective fair value using the Black Scholes option pricing formula. The Participating Warrants do not entitle the holders to any voting rights or any of the other rights or privileges to which holders of common stock are entitled.

As of September 15, 2025, we have 820,001 shares underlying the Participating Warrants outstanding, of which there have been no exercises.

Other Warrants

The Company has issued warrants in conjunction with debt and equity financings and for services from 2015 to 2019. Such warrants have various expiration dates and exercise prices.

Anti-Takeover Provisions

Provisions of the NRS, our Articles of Incorporation, and our Bylaws, as amended from time to time, could have the effect of delaying or preventing a third-party from acquiring us, even if the acquisition would benefit our stockholders. Such provisions of the NRS, our Articles of Incorporation, and our Bylaws are intended to enhance the likelihood of continuity and stability in the composition of our Board of Directors and in the policies formulated by the Board of Directors and to discourage certain types of transactions that may involve an actual or threatened change of control of our company. These provisions are designed to reduce our vulnerability to an unsolicited proposal for a takeover that does not contemplate the acquisition of all of our outstanding shares, or an unsolicited proposal for the restructuring or sale of all or part of our company.

Authorized but Unissued Shares

Our authorized but unissued shares of Common Stock are available for our Board of Directors to issue without stockholder approval, subject to the rules of any stock exchange upon which our securities are listed. We may use these additional shares for a variety of corporate purposes, including raising additional capital, corporate acquisitions and employee stock plans. The existence of our authorized but unissued shares of Common Stock could render it more difficult or discourage an attempt to obtain control of our company by means of a proxy context, tender offer, merger or other transaction since our Board of Directors can issue large amounts of capital stock as part of a defense to a take-over challenge. In addition, we have authorized in our Articles of Incorporation 400,000 shares of preferred stock. Our board acting alone and without approval of our stockholders, subject to the rules of any stock exchange upon which our securities are listed, can designate and issue one or more series of preferred stock containing super-voting provisions, enhanced economic rights, rights to elect directors, or other dilutive features, that could be utilized as part of a defense to a take-over challenge.

Bylaws

In addition, various provisions of our Bylaws may also have an anti-takeover effect. These provisions may delay, defer or prevent a tender offer or takeover attempt of our company that a stockholder might consider in his or her best interest, including attempts that might result in a premium over the market price for the shares held by our stockholders. Our Bylaws contain limitations as to who may call special meetings as well as require advance notice of stockholder matters to be brought at a meeting. Additionally, our Bylaws also provide that subject to the rights of the holders of any series of preferred stock then outstanding, any director, or the entire Board of Directors, may be removed only for cause and only by the affirmative vote of the holders of at least eighty percent (80%) of the voting power of all of the then outstanding shares of our company then entitled to vote at an election of directors, voting together as a single class. Our Bylaws also reserve the exclusive right of the Board of Directors to establish the number of directors and fill any vacancies and newly created directorships. These provisions will prevent a stockholder from increasing the size of our Board of Directors and gaining control of our Board of Directors by filling the resulting vacancies with its own nominees.

Our Bylaws also establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to the Board of Directors. Stockholders at an annual meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the Board of Directors or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given us timely written notice, in proper form, of the stockholder's intention to bring that business before the meeting. Although our Bylaws do not give the Board of Directors the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, our Bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of our company.

Nevada Anti-Takeover Statutes

Business Combination Statute

We are subject to the "business combination" provisions of Sections 78.411 to 78.444 of the NRS. In general, such provisions prohibit a Nevada corporation with 200 or more stockholders from engaging in various "combination" transactions with any interested stockholder for a period of two years after the date of the transaction in which the person became an interested stockholder, unless the transaction is approved by the Board of Directors prior to the date the interested stockholder obtained such status or the combination is approved by the Board of Directors and thereafter is approved at a meeting of stockholders by the affirmative vote of stockholders representing at least 60% of the outstanding voting power held by disinterested stockholders, and extends beyond the expiration of the two-year period, unless (a) the transaction by which the person first became an interested stockholder was approved by the Board of Directors before the person became an interested stockholder; (b) the combination is later approved by a majority of the voting power held by disinterested stockholders; or (c) if the consideration to be paid by the interested stockholder is at least equal to the highest of: (i) the highest price per share paid by the interested stockholder within the two years immediately preceding the date of the announcement of the combination or in the transaction in which it became an interested stockholder, whichever is higher, or (ii) the market value per share of common stock on the date of announcement of the combination and the date the interested stockholder acquired the shares, whichever is higher.

A "combination" is generally defined to include mergers or consolidations or any sale, lease, exchange, mortgage, pledge, transfer, or other disposition, in one transaction or a series of transactions, with an "interested stockholder" or any affiliate or associate of an interested stockholder having: (a) an aggregate market value equal to more than 5% of the aggregate market value of the assets of the corporation, (b) an aggregate market value equal to more than 5% of the aggregate market value of all outstanding voting shares of the corporation, and (c) more than 10% of the earning power or net income of the corporation.

An "interested stockholder" is generally defined to mean a beneficial owner of at least 10% of the outstanding voting power or an affiliate or associate of the corporation that has been a 10% beneficial owner within the preceding 2 years. The statutes could prohibit or delay mergers or other takeover or change in control attempts and, accordingly, may discourage attempts to acquire our company even though such a transaction may offer our stockholders the opportunity to sell their stock at a price above the prevailing market price.

Acquisition of Controlling Interest Statute

Nevada's Acquisition of Controlling Interest Statute (NRS Sections 78.378-78.3793) applies only to Nevada corporations with at least 200 stockholders, including at least 100 stockholders of record who are Nevada residents, which conduct business directly or indirectly in Nevada and whose articles of incorporation or bylaws in effect 10 days following the acquisition of a controlling interest by an acquiror do not prohibit its application. As of the date of this prospectus, we do not believe we have 100 stockholders of record who are residents of Nevada, although there can be no assurance that in the future the acquisition of controlling interest statutes will not apply to us.

Nevada's Acquisition of Controlling Interest Statute, prohibits an acquiror, under certain circumstances, from voting shares of a target corporation's stock after crossing certain threshold ownership percentages, unless the acquiror obtains the approval of the target corporation's stockholders. The statute specifies three thresholds that constitute a

controlling interest: (a) at least one-fifth but less than one-third; (b) at least one-third but less than a majority; and (c) a majority or more, of the outstanding voting power. Once an acquiror crosses one of these thresholds, shares which it acquired in the transaction exceeding the threshold (or within ninety days preceding the date thereof) become "control shares" which could be deprived of the right to vote until a majority of the disinterested stockholders restore that right.

A special stockholders meeting may be called at the request of the acquiror to consider the voting rights of the acquiror's shares. If the acquiror requests a special meeting and gives an undertaking to pay the expenses of said meeting, then the meeting must take place no earlier than 30 days (unless the acquiror requests that the meeting be held sooner) and no more than 50 days (unless the acquiror agrees to a later date) after the delivery by the acquiror to the corporation of an information statement which sets forth the range of voting power that the acquiror has acquired or proposes to acquire and certain other information concerning the acquiror and the proposed control share acquisition.

If no such request for a stockholders meeting is made, consideration of the voting rights of the acquiror's shares must be taken at the next special or annual stockholders meeting. If the stockholders fail to restore voting rights to the acquiror, or if the acquiror fails to timely deliver an information statement to the corporation, then the corporation may, if so provided in its articles of incorporation or bylaws, call certain of the acquiror's shares for redemption at the average price paid for the control shares by the acquiror.

In the event the stockholders restore full voting rights to a holder of control shares that owns a majority of the voting stock, then all other stockholders who do not vote in favor of restoring voting rights to the control shares may demand payment for the "fair value" of their shares as determined by a court in dissenters rights proceeding pursuant to Chapter 92A of the NRS.

Limitation on Liability and Indemnification of Directors and Officers

Section 78.138 of the NRS provides that, unless the corporation's articles of incorporation provide otherwise, a director or officer will not be individually liable unless the presumption that it is acting in good faith and on an informed basis with a view to the interests of the corporation has been rebutted, and it is proven that (i) the director's or officer's acts or omissions constituted a breach of his or her fiduciary duties, and (ii) such breach involved intentional misconduct, fraud, or a knowing violation of the law.

Section 78.7502 of the NRS provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the corporation, by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with the action, suit or proceeding if he: (a) is not liable pursuant to NRS 78.138; or (b) acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person is liable pursuant to NRS 78.138 or did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, or that, with respect to any criminal action or proceeding, he had reasonable cause to believe that his conduct was unlawful.

Section 78.7502 of the NRS also provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by him in connection with the defense or settlement of the action

or suit if he: (a) as not liable pursuant to NRS 78.138; or (b) acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation. Indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

Section 78.751 of the NRS provides that to the extent that a director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to above, or in defense of any claim, issue or matter therein, the corporation shall indemnify him against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the defense.

Unless otherwise restricted by the articles of incorporation, bylaws, or an agreement made by the corporation, Section 78.751 of the NRS permits a Nevada company to indemnify its officers and directors against expenses incurred by them in defending a civil or criminal action, suit, or proceeding as they are incurred and in advance of final disposition thereof upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that the director or officer is not entitled to be indemnified by the corporation. The articles of incorporation, bylaws, or an agreement made by the corporation may require a corporation to advance such expenses upon receipt of such an undertaking. Section 78.751 of the NRS further permits a Nevada company to grant its directors and officers additional rights of indemnification under its articles of incorporation, bylaws, or other agreement; provided, however, that unless advanced or otherwise ordered by a court, indemnification may not be made to or on behalf of any director or officer finally adjudged by a court, after exhaustion of appeals, to be liable for intentional misconduct, fraud, or a knowing violation of law that was material to the cause of action.

Section 78.752 of the NRS provides that a Nevada company may purchase and maintain insurance or make other financial arrangements on behalf of any person who is or was a director, officer, employee, or agent of the company, or is or was serving at the request of the company as a director, officer, employee, or agent of another company, partnership, joint venture, trust, or other enterprise, for any liability asserted against him and liability and expenses incurred by him in his capacity as a director, officer, employee, or agent, or arising out of his status as such, whether or not the company has the authority to indemnify him against such liability and expenses.

Our Articles of Incorporation provides that an indemnitee shall also have the right to be paid by our company the expenses (including attorney's fees) incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if NRS requires, an advancement of expenses incurred by an indemnitee in his capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to our company of an undertaking, by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such indemnitee is not entitled to be indemnified for such expenses or otherwise.

In addition, we have entered into indemnification agreements with each of our directors and executive officers. These agreements, among other things, require us to indemnify our directors and executive officers for certain expenses, including attorneys' fees, judgments and fines incurred by a director or executive officer in any action or proceeding arising out of their services as one of our directors or executive officers or any other company or enterprise to which the person provides services at our request.

We maintain a directors' and officers' insurance policy pursuant to which our directors and officers are insured against liability for actions taken in their capacities as directors and officers. We believe these provisions in the Articles of Incorporation and the Bylaws and these indemnification agreements are necessary to attract and retain qualified persons as directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, or control persons, in the opinion of the United States Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Transfer Agent and Registrar

The transfer agent of our Common Stock is Equiniti Trust Company, LLC. Their address is 1110 Centre Pointe Curve, Suite 101, Mendota Heights MN 55120.

Stock Exchange Listing

Our Common Stock is listed on The Nasdaq Capital Market under the symbol “RZLT”.

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** ("*Agreement*") is entered into as of August 18, 2025 (the "*Effective Date*") by and between Sunil Karnawat, ("*Employee*"), and Rezolute, Inc. ("*Company*").

WHEREAS, the Company wishes to continue to employ Employee in accordance with the terms of this Agreement;

WHEREAS, Employee wishes to accept continued employment with the Company according to the terms of this Agreement; and

WHEREAS, this Agreement shall replace and supersede in its entirety any prior employment agreements or understandings between Employee and the Company.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. Employment. The Company hereby continues to employ Employee, and Employee hereby accepts continued employment by the Company, upon the terms and conditions set forth in this Agreement for the period beginning on the Effective Date and ending pursuant to the termination procedures described in Section 4(a) ("*Employment Period*").

2. Position and Duties.

(a) During the Employment Period, Employee shall serve as the Chief Commercial Officer, and in connection therewith Employee shall render services to the Company and have the responsibilities and authority which are consistent with Employee's position, subject to the power and authority of the officers and the Board of Directors of the Company ("*Board*") to expand or limit such duties, responsibilities, functions and authority.

(b) Employee shall report to the Chief Executive Officer (or such other person as shall be designated by the Board). Employee shall perform Employee's duties and responsibilities to the best of Employee's abilities in a diligent, trustworthy, businesslike and efficient manner Employee shall devote Employee's full business time, energies and attention (except for permitted vacation periods and periods of illness or other temporary incapacity) to the business and affairs of the Company. However, Employee may seek approval for external obligations, if any, from the Board by disclosing such activities on the conflict-of-interest disclosure form attached hereto as Exhibit A. So long as Employee is employed by the Company, Employee shall not, without the prior written consent of the Board, accept other employment or perform other services for compensation or that interfere with Employee's employment with the Company; provided, however, that Employee may serve as an officer or director of or otherwise participate in purely educational, welfare, social, religious and civic organizations so long as such activities are not in competition with the Company or do not interfere with Employee's ability to carry out Employee's duties under this Agreement.

(c) Employee shall comply with all lawful rules, policies, procedures, regulations and administrative directions now or hereafter reasonably established by the Board for employees of the Company.

(d) The Company shall have the right to assign Employee new duties and to change Employee's title subject to Section 4 of this Agreement.

3. Salary and Benefits.

(a) Salary. During the Employment Period, the Company shall pay Employee a base salary at the annual rate of $475,000 (effective August 18, 2025), payable in regular installments in accordance with the Company's usual payment practices subject to required withholdings and taxes ("*Salary*"). Employee may receive increases in Employee's Salary to the extent such an increase is approved in the sole discretion of the Board.

(b) Bonus. During the Employment Period, Employee will be eligible to receive an annual performance bonus of up to Forty (40%) of Employee's base salary ("*Target Bonus*"). Determination of the actual bonus amount shall be based on the Company's performance as well as Employee's individual performance for the year. Employee's discretionary bonus, if any, will be earned on December 31st of each calendar year. In order to remain eligible to receive an annual performance bonus, Employee must continue to be employed by the Company, in good standing, through the date that the bonus is earned. Notwithstanding anything herein to the contrary, subsequent to the approval of the board of directors, any bonus amount due to Employee will be paid on or before February 15th of the year following the date that the bonus was earned.

(c) Signing Bonus. The Company will pay Employee a signing bonus in the amount of Sixty-Five Thousand Dollars ($65,000), in two separate installments, less deductions required by law ("*Signing Bonus*"). The first half of the Signing Bonus ($32,500) will be paid on the first regularly scheduled payroll date after Employee has completed the 30th day of employment and the second half of the Signing Bonus ($32,500) will be paid on the first regularly scheduled payroll date after Employee has completed six months of employment. Should the Company terminate Employee for Cause (as defined in Section 4(g)) or should Employee choose to leave the Company for any reason prior to the one-year anniversary of the date of hire, Employee will be required to repay the Company. Should the Company terminate Employee without Cause, or if Employee terminates as a result of disability, no repayment of the Signing Bonus shall be required.

(d) Equity. The Board of Directors of the Company has approved grants for Two Hundred Seventy-Five Thousand (275,000) inducement stock options, per the applicable rules of the Nasdaq Capital Market (the "Stock Options"), and Twenty-Five Thousand Restricted Stock Units ("RSUs"). The plan terms and fair market value of the shares will be pursuant to the Company's Stock Incentive Plan.

(e) Benefits. During the Employment Period, Employee shall be entitled to paid vacation (to be scheduled at times mutually agreeable to the Employee and to the needs of the business), paid holidays and to participate in all employee benefit plans of the Company, including without limitation all health insurance plans, retirement plans (including 401(k)), life insurance plans and other perquisite plans and programs (collectively, "*Benefit Plans*") for which employees

of Employee's rank in the Company are generally eligible, in each case consistent with the Company's then-current practice. The foregoing shall not be construed to require the Company to establish such Benefit Plans or to prevent the modification or termination of such Benefit Plans once established, and no such action or failure thereof shall affect this Agreement. Employee acknowledges that the Company and its affiliates have the right, in their sole discretion, to amend, modify or terminate any Benefit Plans without creating any rights in Employee.

(f) Business Expenses. During the Employment Period, the Company shall reimburse Employee for all reasonable business expenses incurred by Employee in the course of performing Employee's duties under this Agreement; provided such expenses are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses. As a condition to being issued such reimbursements, Employee shall submit to the Company on a timely basis business expense reports, including substantiation in accordance with the Company's policy as in effect from time to time.

4. Employment Period.

(a) The Employment Period shall begin on the Effective Date and shall continue until Employee's employment hereunder is terminated in accordance with Section 4(b).

(b) The Employment Period and Employee's employment hereunder (i) shall terminate upon Employee's death or permanent disability or incapacity, (ii) may be terminated by the Company at any time with or without Cause, and (iii) may be terminated by Employee at any time with or without Good Reason (as defined in Section 4(h)).

(c) If Employee's employment hereunder is terminated by the Company for Cause or by Employee without Good Reason during the Employment Period, then Employee shall be entitled to receive only Employee's accrued, but unpaid Salary through the effective date of Employee's termination of employment ("*Termination Date*"), any reimbursements owed for business expenses validly incurred on or prior to the Termination Date and reimbursable in accordance with Section 3(d), any earned but unpaid Bonuses or other incentive payments approved by the Board but not paid to Employee as of the Termination Date, and any accrued but unpaid benefits due and owing to Employee under the Benefit Plans ("*Accrued Obligations*"). Board approval of the payment of Bonuses or other incentive payments as part of Accrued Obligations shall be subject to the Company's current financial condition as of the Termination Date.

(d) If Employee's employment hereunder is terminated without Cause by the Company during the Employment Period, then Employee shall be entitled to receive the Accrued Obligations and, provided Employee signs and does not revoke a general release of claims against the Company and its affiliates (through a form of release agreement substantially similar to that attached as Exhibit B, modified as necessary in the Company's sole reasonable discretion), and subject to Employee's compliance with each obligation pursuant to Section 5, Employee shall also be entitled to receive severance (*"Severance"*) comprised of (i) twelve (12) months' Salary, (ii) a pro-rata bonus payment equal to the pro-rata bonus amount of the Target Bonus earned as of the date of termination without Cause and (iii) 12 months of Employee's COBRA premiums, collectively payable in equal monthly installments following the Termination Date, and any

granted but unvested stock options under any relevant Company Stock Option Plan or Agreement will have 12 months of accelerated vesting (meaning that any of Employee's granted but unvested stock options that would otherwise vest over the next 12 months after the termination without Cause will immediately vest) and will also have an exercise period of 6 months following Employee's termination without Cause. The exercise of vested options, including those vested under this Section 4(e), shall otherwise be governed by the applicable Stock Option Plan or Agreement.

(e) If, within 12 months of a Change in Control Event as defined in Section 4(i), Employee's employment hereunder is terminated (i) by the Company without Cause or (ii) by Employee with Good Reason, then Employee shall be entitled to receive the Accrued Obligations and, provided Employee signs and does not revoke a general release of claims against the Company and its affiliates (through a form of release agreement substantially similar to that attached as Exhibit B, modified as necessary in the Company's sole reasonable discretion), and subject to Employee's compliance with each post-employment obligation under this Agreement, Employee shall also be entitled to receive severance ("*Severance"*) comprised of (i) 18 months' Salary, (ii) a pro-rata bonus payment equal to the pro-rata bonus amount earned as of the date of termination without Cause and (iii) 18 months of Employee's COBRA premiums, collectively payable in equal monthly installments following the Termination Date, and all of Employee's granted but unvested stock options under any relevant Company Stock Option Plan or Agreement will immediately vest and will also have an exercise period of 6 months following Employee's termination without Cause, provided that before the Employee may terminate employment for Good Reason, the Company must fail to cure within the thirty day period provided in Section 4(h). The exercise of vested options, including those vested under this Section 4(e), shall be governed by the applicable Stock Option Plan or Agreement.

(f) If Employee's employment hereunder is terminated as a result of Employee's death, permanent disability or incapacity during the Employment Period, Employee or Employee's representatives or beneficiaries shall be entitled to receive only the Accrued Obligations and any rights to continuation of coverage and to benefits under any Benefit Plans required under applicable law.

(g) For purposes of the Agreement, "*Cause*" shall mean Employee's (i) commission or conviction of or entering a guilty plea or plea of no contest to any felony or any crime involving moral turpitude, dishonesty, fraud, misrepresentation, embezzlement, theft or sexual harassment, (ii) failure to perform the duties required of Employee by this Agreement, (iii) breach of this Agreement (or any other agreement entered into between Employee and the Company), (iv) dishonesty, fraud or misconduct with respect to the business or affairs of the Company or its affiliates, or any act of embezzlement or other misappropriation, (v) participation in any fraud or dishonesty against or affecting the Company or any subsidiary, affiliate, customer, supplier, client, agent, or employee thereof, (vi) breach of any fiduciary or similar duty owned to the Company or its affiliates, (vii) refusal to carry out the legitimate directives or instructions of the Board (or such other person to whom Employee reports as may be designated from time to time by the Board), or (viii) other act that the Company reasonably determines constitutes misconduct materially detrimental to the Company or any subsidiary, affiliate, customer, supplier, client, agent, or employee thereof, including, but not limited to, unethical practices, dishonesty, disloyalty, or any other acts harmful to the Company.

(h) For purposes of this Agreement, "*Good Reason*" shall mean Employee's resignation following the initial occurrence (without Employee's consent) of any of the following, provided Employee has provided the Company with written notice setting forth in reasonable detail the grounds for such resignation within 15 days following such initial occurrence, and provided further the Company has failed to remedy the stated grounds for such resignation within 30 days following its receipt of such notice: (i) the Company substantially reduces Employee's duties, authority or responsibilities; (ii) the Company substantially reduces the aggregate value of Employee's Salary or the benefits provided to Employee under the Benefit Plans; (iii) the Company requires that the Employee be based at any office or geographic location more than 75 miles from the Employee's primary work location; or (iv) any other action or inaction that constitutes a material breach of this Agreement by the Company. A resignation with Good Reason may occur only within 60 days following the expiration of the Company's 30-day cure period described above.

(i) For purposes of this Agreement, "*Change in Control Event*" shall mean either the following: (i) sale of substantially all the Company's assets or (ii) merger, consolidation or reorganization resulting in a change in more than 50% of the board of directors combined with a transfer of majority ownership or equity of the Company.

(j) For purposes of this Agreement, Employee's permanent disability or incapacity shall be determined in accordance with the Company's long-term disability insurance policy, if such a policy is then in effect, or, if no such policy is then in effect, then such permanent disability or incapacity shall be deemed to have occurred upon Employee's inability to perform the essential functions of the position set forth in Section 2(a), after reasonable accommodation by the Company, for a period of at least 180 days, in the aggregate, during any period of 365 calendar days, unless further time is required as a reasonable accommodation under the Americans with Disabilities Act.

5. <u>Confidentiality</u>.

(a) Employee will not at any time (whether during or after Employee's employment with the Company) (x) retain or use for the benefit, purposes or account of Employee or any other person; or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any person outside the Company (other than its professional advisers who are bound by confidentiality obligations), any non-public, proprietary or confidential information including without limitation trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approvals-concerning the past, current or future business, activities and operations of the Company, its subsidiaries or affiliates and/or any third party that has disclosed or provided any of same to the Company on a confidential basis ("*Confidential Information*") without the prior written authorization of the Board; provided, that Employee may disclose such information to Employee's legal and/or financial advisor for the limited purpose of enforcing Employee's rights under this Agreement so long as Employee requires that such legal and/or financial advisors not disclose such information and Employee shall be liable for any disclosure by such legal and/or financial advisors.

(b) Confidential Information shall not include any information that is: (i) generally known to the industry or the public other than as a result of Employee's breach of this covenant or any breach of other confidentiality obligations by third parties; (ii) made legitimately available to Employee by a third party without breach of any confidentiality obligation; or (iii) required by applicable law to be disclosed; provided that Employee shall give prompt written notice to the Company of such requirement, disclose no more information than is so required, and cooperate with any attempts by the Company to obtain a protective order or similar treatment.

(c) Employee acknowledges, agrees, and understands that (1) nothing in this Agreement prohibits Employee from reporting to any governmental authority or attorney information concerning suspected violations of law or regulation, provided that Employee does so consistent with 18 U.S.C. 1833, and (2) Employee may disclose trade secret information to a government official or to an attorney and use it in certain court proceedings without fear of prosecution or liability, provided that Employee does so consistent with 18 U.S.C. 1833.

(d) Except as required by applicable law, Employee will not disclose to anyone, other than Employee's spouse, legal or financial advisors or members of the Company's senior management, the existence or contents of this Agreement.

(e) Upon termination of Employee's employment with the Company for any reason, Employee shall: (x) cease and not thereafter commence use of any Confidential Information or intellectual property (including, without limitation, any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by the Company, its subsidiaries or affiliates; (y) immediately return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Employee's possession or control (including any of the foregoing stored or located in Employee's office, home, laptop or other computer, whether or not Company property) that contain Confidential Information or otherwise relate to the business of the Company, its affiliates and subsidiaries, except that Employee may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information or are not related to the Company's business; and (z) notify and fully cooperate with the Company regarding the delivery of any other Confidential Information of which Employee is or becomes aware.

6. <u>Intellectual Property</u>.

(a) If Employee has created, invented, designed, developed, contributed to or improved any works of authorship, inventions, intellectual property, materials, documents or other work product (including, without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content or audiovisual materials) ("*Works*"), either alone or with third parties, prior to execution of this Agreement, that are relevant to or implicated by this employment ("*Prior Works*"), Employee hereby grants the Company a perpetual, non-exclusive, royalty-free, worldwide, assignable, sub-licensable license under all rights and intellectual property rights (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) therein for all purposes in connection with the Company's current and future business. Employee shall provide the Company with a list of all Prior Works within 15 days of the Effective Date.

(b) If Employee creates, invents, designs, develops, contributes to or improves any Works, either alone or with third parties, at any time during Employee's employment by the Company and within the scope of such employment and/or with the use of any Company resources ("*Company Works*"), Employee shall promptly and fully disclose the same to the Company and hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) to the Company to the extent ownership of any such rights does not vest originally in the Company.

(c) Employee agrees to keep and maintain adequate and current written records (in the form of notes, sketches, drawings and any other form or media requested by the Company) of all Company Works. The records will be available to and remain the sole property and intellectual property of the Company at all times.

(d) Employee shall take all requested actions and execute all requested documents (including any licenses or assignments required by a government contract) at the Company's expense (but without further remuneration) to assist the Company in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company's rights in the Prior Works and Company Works. If the Company is unable for any other reason to secure Employee's signature on any document for this purpose, then Employee hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Employee's agent and attorney in fact, to act for and in Employee's behalf and stead to execute any documents and to do all other lawfully permitted acts in connection with the foregoing.

(e) Employee shall not improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with the Company any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without prior written permission of such third party. Employee shall comply with all relevant policies and guidelines of the Company regarding the protection of confidential information and intellectual property and potential conflicts of interest. Employee acknowledges that the Company may amend any such policies and guidelines from time to time, and that Employee remains at all times bound by their most current version that has been communicated to Employee.

(f) In accordance with Sections 2870 and 2872 of the California Labor Code, this Section 6 does not require Employee to assign or offer to assign to the Company any Works that Employee developed entirely on his or her own time without using the Company's equipment, supplies, facilities or trade secret information, except for those inventions that either (i) relate at the time of conception or reduction to practice of the invention to the Company's business, or actual or demonstrably anticipated research or development of the Company, or (ii) result from any work performed by Employee for the Company. To the extent a provision in this Agreement purports to require Employee to assign any Works otherwise excluded from being required to be assigned pursuant to this Section 6(f), the provision is against the public policy of the State of California and is unenforceable. Employee bears the burden of proving that any Works created by Employee should be excluded pursuant to this Section 6(f).

7. **Enforcement**. If, at the time of enforcement of Section 5 or Section 6, a court holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum period or scope reasonable under such circumstances shall be substituted for the stated period or scope. It is specifically understood and agreed that any breach of the provisions of Section 5 or Section 6 is likely to result in irreparable injury to the Company and the parties hereto agree that money damages would be an inadequate remedy for any such breach. Therefore, in the event of a breach or threatened breach of Section 5 or Section 6, the Company or its successors or assigns shall, in addition to other rights and remedies existing in their favor, be entitled to specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, Section 5 or Section 6.

8. **Return of Company Property**. At the termination of the Employment Period and at any other time upon the request of the Company, Employee shall deliver to the Company any and all of the Company's documents, plans, records, computer tapes, software, drawings, notes, memoranda, specifications, devices (including, without limitation, any cellular phone or computer), and formulas relating to the Company's business, together with all copies thereof, which is in the possession of Employee.

9. **Successors and Assigns**. This Agreement shall bind and inure to the benefit of and be enforceable by Employee and the Company and their respective heirs, successors and permitted assigns. Neither party may assign any of its rights or assign or delegate any of its obligations hereunder without the prior written consent of the other party hereto; provided, however, that the Company shall be permitted to assign this Agreement to any successor to all or substantially all of its assets that agrees in writing to assume all of the Company's obligations hereunder.

10. **Notices**. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (a) on the date established by the sender as having been delivered personally, (b) on the date delivered by a private courier as established by the sender by evidence obtained from such courier, (c) on the date sent by facsimile or e-mail transmission (with acknowledgement of complete transmission), or (d) on the fifth day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Notices, demands or communications to any party hereto will, unless another address is specified in writing pursuant to this Section 10, be sent to the addresses on file with the Company.

11. **Severability**. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be valid under applicable law; but, if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but except as otherwise set forth in this Agreement, this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

12. **Complete Agreement**. This Agreement embodies the complete agreement and understanding between the parties with respect to Employee's employment with the Company and supersedes and preempts any prior understandings, agreements or representations by or among the

parties, written or oral, which may have related to Employee's employment with the Company in any way, excluding any Prior Agreement as defined above.

13. **Signatures; Counterparts**. This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. For purposes hereof, a facsimile signature, portable document format (.pdf) signature or signature sent by electronic transmission will be considered an original signature.

14. **Governing Law**. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the internal laws of the State of California, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of California or any other jurisdiction).

15. **Survival**. The provisions of Section 5, Section 6, Section 7, Section 8, Section 9, Section 10, Section 11, Section 12, Section 14, this Section 15, Section 17, Section 18, Section 20, Section 21, and Section 22 shall survive the termination of Employee's employment and the termination of this Agreement for any reason.

16. **Tax Withholdings**. The Company shall deduct or withhold from any amounts owing from the Company to Employee any federal, state, local or foreign withholding taxes, excise tax, or employment taxes imposed with respect to Employee's compensation or other payments from the Company or Employee's ownership interest in the Company, if any (including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity).

17. **Headings; No Strict Construction**. The headings of the paragraphs and sections of this Agreement are inserted for convenience only and shall not be deemed a part of or affect the construction or interpretation of any provision hereof. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

18. **Employee's Cooperation**. During the Employment Period and thereafter, Employee shall, subject to the Company reimbursing Employee for out-of-pocket expenses, cooperate with the Company in any internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company (including, without limitation, Employee being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Employee's possession, all at times and on schedules that are reasonably consistent with Employee's other permitted activities and commitments).

19. **Corporate Opportunity**. During the Employment Period, Employee shall submit to the Board all business, commercial and investment opportunities or offers presented to Employee or of which Employee becomes aware which relate to the business of the Company at

any time during the Employment Period ("*Corporate Opportunities*"). Unless approved by the Board, Employee shall not accept or pursue, directly or indirectly, any Corporate Opportunities on Employee's own behalf.

20. **Section 409A Compliance**. The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder (collectively, "*Code Section 409A*") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Employee and the Company of the applicable provision without violating the provisions of Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on Employee by Code Section 409A or damages for failing to comply with Code Section 409A. Notwithstanding anything herein to the contrary, a termination of employment shall be deemed to have occurred at the time such termination constitutes a "separation from service" within the meaning of Code Section 409A for purposes of any provision of this Agreement providing for the payment of any amounts or benefits in connection with a termination of employment and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean a "separation from service." Notwithstanding any other provision to the contrary, in no event shall any payment under this Agreement that constitutes "deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

21. **Amendment and Waiver**. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and Employee, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

22. **Read and Understood.** Employee has read this Agreement carefully and understands each of its terms and conditions. Employee has sought independent legal counsel of Employee's choice to the extent Employee deemed such advice necessary in connection with the review and execution of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

The Company:

Rezolute, Inc.

By: */s/ Nevan Elam*
Nevan Elam
CEO

Employee:

/s/ Sunil Karnawat
Sunil Karnawat

EXHIBIT A

CONFLICT OF INTEREST
ACKNOWLEDGEMENT/DISCLOSURE FORM

1 **CONFLICTING ORGANIZATIONS**
I am a director, trustee, officer, representative of, or have a financial or beneficial interest in the following organizations that have or may have a conflict with the interests of the Company:

Organization and Title or Interest:

2 **CONFLICTING ACTIVITIES/OBLIGATIONS**
I am involved in no activity or transaction, nor am I a party to any contract involving interests that are or could be found to be adverse to the Company, except for the following:

3 **CONFLICTING BUSINESS OPPORTUNITIES/COMMITMENTS**
I have not committed to, nor am I pursuing, any business opportunity that does or might adversely affect the Company, except for the following:

4 **OTHER POTENTIAL CONFLICTS**
Any other concerns I may have regarding actual or potential conflicts of interest are listed below:

To the best of my knowledge, I have accurately answered the above questions.

Signature Date

EXHIBIT B

SEPARATION AGREEMENT AND GENERAL RELEASE OF CLAIMS

This is a Separation Agreement and General Release of Claims ("**Agreement**") dated as of **[INSERT DATE]** between Rezolute, Inc. (the "**Company**"), and Sunil Karnawat ("**Employee**"). Employee and the Company are referenced together herein as the "**Parties**."

RECITALS

A. WHEREAS, Employee's employment or other relationships with any of the Company Releasees (as defined below) will separate effective **[INSERT DATE]** ("**Separation Date**").

B. Though this Agreement, Employee and Company mutually desire to settle all claims Employee has or might have against the Company through the date of execution hereof, including but not limited to those arising out of or relating to Employee's prior service to the Company, and/or any Company Releasee, and/or the termination thereof.

TERMS AND SETTLEMENT

1. Effective Date. This Agreement shall become effective eight (8) days after the later of a) the Separation Date, or b) the date of signature date of this Agreement, if signed after the Separation date ("**Effective Date**").

2. No Admission of Liability. None of the Parties, by entering into and fulfilling this Agreement, admit to any wrongdoing or liability, and each party denies any allegation of wrongdoing. The Parties intend, by their actions pursuant to this Agreement, merely to avoid the expense, delay, uncertainty, and burden of potential litigation.

3. Consideration by the Company. In consideration for Employee's promises made herein, the Company agrees to the following, which Employee acknowledges and agrees is full and adequate consideration for Employee's execution of this Agreement:

3.1. Severance. Provided that Employee meets all of Employee's promises and obligations under this Agreement, including signing, and not revoking, the release of claims under the ADEA, the Company will pay Employee the gross amount of **$[INSERT AMOUNT OF SEVERANCE]**, less all applicable withholdings and deductions, which amount shall be paid to Employee in 12 equal monthly payments of **$[INSERT AMOUNT],** less applicable taxes and withholding beginning on the first regular payroll date after the Effective Date. Furthermore, **[INSERT APPROPRIATE STOCK VESTING TERMS]**.

Employee agrees and acknowledges that Employee would have no right to the severance benefits provided by this Agreement but for Employee's execution and compliance with the terms of this Agreement, and that such severance includes all severance due and owing to Employee under the terms of Employee's **[INSERT DATE]** Amended and Restated Employment Agreement.

4. Entire Consideration. Employee agrees that the consideration set forth in Paragraph 3 and its subparts shall constitute the entire consideration provided in return for Employee's promises and agreements herein, and that Employee will not seek any further remuneration or payment from the Company for wage, damage, interest, penalty, expense, action, attorneys' fees or cost, either individually or as part of a class, in connection with the matters encompassed by the Agreement and/or arising out of Employee's services to the Company and/or the termination thereof.

5. Taxes. Employee shall pay in full and be solely responsible for all taxes, interest or penalties relating to the consideration, and agrees to indemnify the Company against any assessment, and is not relying on any representations by the Company on this subject matter.

6. Return of the Company's Property. Employee represents that as of the Separation Date, Employee has returned any and all confidential and/or proprietary information of the Company (including but not limited to those of its clients and prospective clients) and other property of the Company in Employee's possession. Such property includes, but is not limited to, all tangible and intangible property belonging to the Company and relating to Employee's services to the Company, including computer/network password(s). By executing this Agreement, Employee represents and warrants that Employee has not retained any copies, electronic or otherwise, of such property.

7. Payment of Salary. Employee acknowledges and represents that the Company has paid all salary, wages, bonuses, accrued vacation/paid time off, housing allowances, relocation costs, interest, severance, outplacement costs, fees, stock, stock options, vesting, commissions and any and all other benefits and compensation due to Employee, provided that the foregoing shall not relieve the Company of its obligation to pay Employee's earned and unpaid salary through the Separation Date. Such amounts are not consideration for this Agreement.

8. Release of Claims. In consideration for the promises set forth in this Agreement, Employee does hereby — for Employee and for Employee's heirs, spouse, representatives, attorneys, executors, administrators, successors, relatives and assigns — release the Company and all of its current and former corporate subsidiaries, brother/sister companies, affiliates, partners, predecessors, successors and assigns, and all of their current and former owners, directors, officers, supervisors or managers, employees, agents, representatives, and attorneys and all persons acting under, by, through, or in concert with any of them (collectively "**Company Releasees**"), from any and all claims, debts, liabilities, demands, obligations, liens, promises, acts, agreements, costs and expenses (including but not limited to attorneys' fees), damages, of whatever kind or nature, including but not limited to any statutory, civil, administrative, or common law claims, whether known or unknown, suspected or unsuspected, fixed or contingent, apparent or concealed, arising out of any act or omission occurring before the Effective Date of this Agreement, including but not limited to any claims based on, arising out of, or related to Employee's employment with Company or the termination thereof, any claims for any alleged physical or emotional injuries, and/or any claims arising from rights under federal, state, and/or local laws relating to the regulation of federal or state tax payments or accounting; federal, state or local laws that prohibit harassment, discrimination or retaliation on the basis of race, national origin, age, religion, sex, gender, age, marital status, bankruptcy status, disability, perceived disability, ancestry, sexual orientation, family and medical leave, or any other form of harassment, discrimination, or retaliation; statutory or common law claims of any kind, including but not limited to:

a. Title VII of the Civil Rights Act of 1964, the Americans with Disability Act of 1990, as amended, the California Family Rights Act (Cal. Govt. Code § 12945.2 et seq.), the California Fair Employment and Housing Act (Cal. Govt. Code § 12900 et. seq.);

b. California Labor Code, including for penalties under Labor Code § 2699, et. seq., and the Fair Labor Standards Act, the Employee Retirement Income Security Act of 1971, as amended;

c. Any statutory provision regarding retaliation/discrimination including retaliation prohibited by Labor Code §§ 1102.5, 232.5, and 132(a), the Occupational Safety and Health Act, as amended, the Sarbanes-Oxley Act of 2002;

d. Contract, tort, and property rights, breach of contract, breach of implied-in-fact contract, breach of the implied covenant of good faith and fair dealing, tortious interference with contract or current or prospective economic advantage, fraud, deceit, invasion of privacy, unfair competition, misrepresentation, defamation, wrongful termination, tortious infliction of emotional distress (whether intentional or negligent), breach of fiduciary duty, violation of public policy, or any other common law claim of any kind whatsoever; any claim for damages or declaratory or injunctive relief of any kind;

e. The federal Fair Credit Reporting Act and California Investigative Consumer Reporting Agencies Act;

f. Any common law claims whatsoever, claims for equity, stock options or any other benefits; and

g. Any amounts allegedly due as wages, benefits, penalties or damages as a result of the employment relationship.

Nothing in this Agreement shall be construed to prohibit Employee from filing a charge or complaint, including a challenge to the validity of the waiver provision of this Agreement, with a government agency, including the National Labor Relations Board or the Equal Employment Opportunity Commission. However, Employee agrees he or she is waiving the right to monetary damages or other equitable or monetary relief as a result of such proceedings. Nothing in this agreement prohibits Employee from seeking a whistleblower award pursuant to Section 21F of the Securities Exchange Act.

9. No Worker's Compensation Pending. Employee expressly represents and warrants that Employee has not suffered any workplace injury during Employee's performance of services for the Company, and has not filed, and has no intention of filing and/or pursuing any claim for workers' compensation benefits against the Company. The Company expressly relies on Employee's representation as a material inducement to enter into this Agreement.

10. Civil Code Section 1542. In furtherance of this settlement, Employee expressly waives any rights Employee may have under California Civil Code Section 1542, or other state's similar statutes. Section 1542 provides:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

11. ADEA Release. Employee specifically agrees and acknowledges:

a. That Employee's waiver of rights under this Agreement includes a release of all claims relating to Employee's age and is knowing and voluntary as required under the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq. ("ADEA") and the Older Workers Benefit Protection Act ("OWPA");

b. That Employee understands the terms of this Agreement;

c. That Employee has been advised to consult with an attorney prior to executing this Agreement;

d. That Employee's waiver under this Agreement is in exchange for consideration which Employee is not otherwise entitled to;

e. That the Company has given Employee a period of up to twenty-one (21) days within which to consider this Agreement;

f. That, following Employee's execution of this Agreement, Employee has seven (7) days in which to revoke Employee's agreement to this Agreement by notifying the Company in writing and that, if Employee chooses not to so revoke, the Agreement shall then become effective and enforceable and the payment listed above shall then be made to Employee in accordance with the terms of this Agreement;

g. This Agreement does not release ADEA and OWPA claims occurring after the date of signing.

12. No Filings and Covenant Not to Sue. A "covenant not to sue" is a legal term that means a person promises not to file a lawsuit or other legal proceeding. It is different from the release of claims contained above. Besides waiving and releasing the claims above, Employee promises never to file or prosecute any legal claim of any kind against any of the Company Releasees identified in Paragraph 8 in any forum for any reason based on any act, omission, event, occurrence, or nonoccurrence, from the beginning of time to the Effective Date, including but not limited to claims, laws or theories covered by the General Release. Excluded from this covenant not to sue (which means that Employee still may file certain charges) is the right to file charges with, or assist/participate in an investigation conducted by, any agency that expressly prohibits

waiver of such rights, such as the U.S. Equal Employment Opportunity Commission. Employee understands and agrees that Employee is waiving, however, any right to monetary recovery, including but not limited to compensatory or punitive damages, attorneys' fees or costs, or other damages or recovery should such an agency, or any other person, entity or group, pursue any claim on Employee's behalf. Employee represents that, as of the date Employee executes this Agreement, Employee has not filed or caused to be filed any claims against any of the Company Releasees. Nothing in this agreement prohibits Employee from seeking a whistleblower award pursuant to Section 21F of the Securities Exchange Act.

13. Confidentiality. Employee agrees that Employee will not disclose the terms of this Agreement to any individual or entity, except to Employee's spouse, attorney, tax consultant, accountant, state and federal tax authorities, or as required by law. Employee also agrees to abide by the continuing obligations in any confidentiality, nondisclosure, or arbitration agreements executed during his or her employment, and specifically agrees to hold in the strictest confidence, and not to use or to disclose, to any person, firm or corporation, any non-public information that relates to the actual or anticipated business, research or development of the Company, or to the Company's technical data, trade secrets or know-how, including, but not limited to, research, product plans or other information regarding the Company's products or services and markets therefor, customer lists and customers, suppliers and vendors, software, developments, inventions, processes, formulas, technology, prototypes, designs, sketches, drawings, engineering, hardware configuration information, marketing plans, finances, pilot projects, and other business information ("**Company Confidential Information**"). Company Confidential Information does not include any of the foregoing items to the extent the same have become publicly known and made generally available through no wrongful act of Employee or others. Notwithstanding any other provision in this Agreement, nothing in this agreement prevents Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

14. Cooperation. Employee agrees to reasonably cooperate with the Company's reasonable requests for information after the Separation Date (including in connection with any pending litigation, arbitration, or other legal dispute which may relate to Employee's job duties or tasks during his employment). The Company will only make such requests when it deems necessary, and when the information sought is not otherwise available within the Company.

15. No Attorneys' Fees and Costs. The Parties agree that they shall bear their own respective costs and fees, including attorneys' fees, in the negotiation and execution of this Agreement.

16. Full and Independent Knowledge. The Parties represent that they have thoroughly discussed all aspects of this Agreement with their respective attorneys (or have been provided the right to do so), fully understand all of the provisions of the Agreement, and are voluntarily and knowingly entering into this Agreement.

17. Ownership of Actions. Employee has not transferred or assigned, or purported to transfer or assign, to any person or entity, any action described in this Agreement. Employee further agrees to indemnify and hold harmless each and all of the Company Releasees against any and all actions based upon, arising out of, or in any way connected with any such actual or purported transfer or assignment.

18. Governing Law. This Agreement shall be governed by and interpreted under the laws of the State of California applicable to contracts made and to be performed entirely within California.

19. Severability. Should any provision in this Agreement be determined to be invalid, the validity of the remaining provisions shall not be affected thereby, and the invalid provision shall be deemed not to be part of this Agreement, and all remaining provisions shall remain valid and enforceable.

20. Entire Agreement. This Agreement sets forth the entire agreement between the Parties and supersedes any prior agreements between the Parties pertaining to the subject matter of this Agreement.

21. No Representations. The Parties acknowledge that, except as expressly set forth herein, no representations of any kind or character have been made by any other Party or that Party's agents, representatives, or attorneys to induce the execution of this Agreement. It is further understood and agreed that Employee has not relied upon any advice whatsoever from the Company or its counsel.

22. No Modification or Waiver. No modification or waiver of the terms of this Agreement shall be effective unless it appears in a writing signed by all Parties to this Agreement.

23. Interpretation of Agreement. The language of all parts in this Agreement shall be construed as a whole, according to fair meaning, and not strictly for or against any party. The headings provided in underline are inserted for the convenience of the Parties and shall not be construed to limit or modify the text of this Agreement.

24. Successors. This Agreement shall be binding upon the Parties, and their heirs, representatives, executors, administrators, successors, and assigns, and shall inure to the benefit of each and all of the Company Releasees, and to their heirs, representatives, executors, administrators, successors, and assignees.

25. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Furthermore, signatures delivered via facsimile transmission or portable document format (PDF) shall have the same force effect as the originals thereof, except that any Party has the right to insist on receipt of the original signature of the other Party before complying with its own obligations under this Agreement.

26. Notification. Notice to be given under this Agreement shall be sent to the Company care of Human Resources and to Employee at the addresses listed on the signature page hereto.

THE UNDERSIGNED STATE THAT THEY HAVE CAREFULLY READ THE AGREEMENT, HAVE BEEN ADVISED OF THEIR RIGHT TO CONSULT WITH COUNSEL CONCERNING THIS AGREEMENT, AND KNOW AND UNDERSTAND ITS CONTENTS.

AGREEING PARTIES

Dated: _____

Sunil Karnawat

Address:

Dated: _____ Rezolute, Inc.

Sign:

[COMPANY SIGNATORY]

REZOLUTE INC.

INSIDER TRADING AND DISCLOSURE POLICY
(Amended as of June 10, 2025)

This Insider Trading and Disclosure Policy (this "Policy") sets forth the policy of Rezolute Inc. (the "Company") regarding transactions by certain individuals and entities involving securities of the Company and, where applicable, the disclosure of such transactions. All references to the "Company" in this Policy include any subsidiaries of Rezolute Inc.

Persons Subject to the Policy

This Policy applies to all officers and employees of the Company, all members of the Company's Board of Directors (the "**Board**"), and any consultants, advisors or contractors to the Company that the Company designates as subject to this Policy (collectively, these persons are referred to as "**Company Personnel**"). In addition, Company Personnel will be held responsible for actions of family members and otherindividuals who reside with them, as well as family members and entities whose transactions in Company securities are directed by the Company Personnel or subject to their influence or control, as described below in paragraphs 6 and 7 under "General Policies." In addition, certain trading restrictions apply to all (i) directors of the Company, (ii) executive officers of the Company and (iii) certain Company Personnel that the Compliance Officer designates (together with the directors and officers, the "Deemed Insiders"). The Company may amend the Company Personnel designated as Deemed Insiders from time to time because of their position, responsibilities or their actual or potential access to material information. You will be notified if you are designated as a Deemed Insider by the Compliance Officer.

General Statement

Unlawful insider trading occurs when a person uses material nonpublic information obtained through his or her employment or other involvement with the Company to make decisions to purchase, sellor otherwise trade in the Company's securities or in the securities of another publicly traded Company or to provide that information to persons outside of the Company who trade in the Company's securities or in the securities of another publicly traded Company on the basis of that information. The prohibitions against insider trading apply to trading, tipping and making recommendations to trade if the information involved is material and nonpublic and the person using or disclosing the information owes a duty of trust or confidence to the Company or to the person who is the source of the information.

Nonpublic information concerning the Company or its business is the property of the Company. The Company prohibits the unauthorized use or disclosure of any such nonpublic information, whether acquired in the workplace as a result of an individual's employment or other relationship with the Company, including the unauthorized use or disclosure of any information concerning the Company or its business inconnection with securities transactions.

Compliance Officer

Chris Milks, the Company's VP of Finance, shall serve as the Compliance Officer with respect to this Policy. In his absence, another employee designated by the Company's Chief ExecutiveOfficer shall be responsible for administration of this Policy.

Individual Responsibility

Company Personnel have legal obligations to maintain the confidentiality of information about the

Company and to not engage in transactions in Company securities while aware of material nonpublic information. Each individual is responsible for making sure he or she understands and complies with this Policy, and that any family member, household member or entity whose transactions are subject to this Policy, as discussed below, also complies with this Policy. This Policy is intended to assist you in complying with laws against insider trading, but, ultimately, it is your individual responsibility to comply with those laws. In all cases, the responsibility for determining whether you are aware of material nonpublic information rests with you and any action on the part of the Company, the Compliance Officer or any other employee or director pursuant to this Policy or otherwise does not in any way constitute legal advice or insulate you from liability under applicable securities laws. You could be subject to disciplinary action by the Company (up to and including termination of your employment or other relationship with the Company for cause) and severe legal penalties (including fines and imprisonment) if you engage in conduct prohibited by this Policy or applicable securities laws, as described in more detail below under "Consequences of Violations."

General Policies

The following are the general policies underlying this Policy that apply to **all Company Personnel**. The terms "material information," "nonpublic information," "blackout period" and "trading window" are defined below under "Definitions Used in this Policy."

1. **Do not trade or cause trading while in possession of material nonpublic information.** From time to time you may come into possession of material nonpublic information concerning the Company. You **may not** engage in transactions involving securities of the Company **at any time** while you are aware of material nonpublic information concerning the Company (whether during a "trading window" or at any other time). You must wait to engage in any such transactions until the material information has been public for **at least two (2) full trading days** (a trading day is a day on which the stock markets generally are open).

2. **Do not give material nonpublic information to others.** Do not disclose material nonpublic information to persons within the Company whose jobs do not require them to have that information, or to persons outside of the Company, including, but not limited to, family members, friends, business associates, investors and consultants, unless any such disclosure is (a) made in accordance with a confidentiality agreement approved by the Company's Chief Executive Officer or Chief Financial Officer, (b) otherwise in accordance with the Company's policies regarding the protection or authorized external disclosure of the Company's confidential information, or (c) reasonably necessary to ensure that transactions in Company securities by those family members, household members and entities for which you are responsible under this Policy comply with this Policy.

Providing material nonpublic information to outsiders may subject you to insider trading liability for "**tipping**." In addition, if you disclose any nonpublic information about the Company (other than in accordance with a confidentiality agreement approved by the Company's Compliance Officer or otherwise in accordance with the Company's policies regarding the protection or authorized external disclosure of the Company's confidential information), even if that information is not material, you may bein breach of your confidentiality obligations to the Company.

3. **Do not recommend the purchase or sale of Company securities.** To avoid the appearance of impropriety and unlawful "**tipping**," you should refrain from making recommendations and expressing opinions about engaging in transactions involving the Company's securities under any circumstances.

4. **Do not discuss Company information with the press, analysts or other persons outsideof the Company.** The announcement of information concerning the Company is regulated by Company's best practices and may only be made by persons specifically authorized by the Company to make such announcements. Laws and regulations govern the nature and timing of such announcementsto outsiders or

the public and unauthorized disclosure could result in substantial liability for you, the Company and its management. If you receive inquiries about the Company from anyone outside the Company, you should notify the Compliance Officer.

5. **Do not use material nonpublic information to trade in other public companies' securities.** If you become aware of material nonpublic information about a publicly traded company with which the Company does business (including a customer, vendor, supplier or other business partner), you may not trade in that company's securities until that information becomes public or no longer material. Any such transaction may result not only in violations of this Policy and securities laws, but also breach of confidentiality agreements with the Company and the third party.

6. **Make sure close family members and anyone residing in your household do not violate this Policy.** This Policy is intended to prevent the appearance of unlawful insider trading as well as actual unlawful insider trading. Insider trading cases pursued by federal and state authorities frequently involve close family members of Company Personnel alleged to have been tipped by the insider. In addition, under federal securities laws, certain close family members who engage in transactions in company securities may be found liable of unlawful insider trading regardless of the insider's liability for tipping them. To help protect the Company and its directors, officers and employees, under this Policy, transactions involving Company securities by any family member who resides with you, anyone else who resides with you, and any family member (including your spouse or domestic partner, children (including children away at college), grandchildren, parents, grandparents, siblings, and any such relationship that arises through marriage or by adoption) who does not reside with you but whose transactions in Company securities are directed by you or are subject to your influence or control, such as a parent, sibling or child who consults with you before trading in Company securities (collectively referred to as "Family Members") will be treated as if they were transactions by you. Therefore, you should make your Family Members aware of this Policy and the need to confer with you before they trade in Company securities. This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled or influenced by or related to you or your Family Members. Please contact the Compliance Officer if you have questions regarding the application of this Policy to Family Members, including whether the above exception is available.

7. **Make sure any entity that you or your Family Members influence or control does not violate this Policy.** Transactions involving Company securities by any entity (such as a corporation, partnership or trust) that you or your Family Members influence or control (collectively referred to as "Controlled Entities") will be treated as if they are transactions by you. Therefore, you should take steps to ensure that Controlled Entities do not engage in any transaction that would violate this Policy if you engaged in such transaction directly. An exception to this general policy may be available in cases of Controlled Entities where you or your Family Members have delegated investment control to an independent third party, such as an institutional or professional trustee, and you do not share information concerning the Company with such third party. See "Exceptions for Blind Trusts and Pre-Arranged Trading Programs" under "Exceptions to General Policies" below for additional information. Please contact the Compliance Officer to discuss the application of this Policy and the availability of any exceptions to transactions by Controlled Entities.

8. **Make sure you do not violate this Policy while conducting Internet-based activities.** This Policy applies regardless of the means by which you trade securities or communicate information. Any verbal or written statement that would be prohibited under the law or under this Policy is equally prohibited if made on the Internet, including through social media. If you, your Family Members or Controlled Entities engage in any Internet-based activities, such as blogging, microblogging (e.g., Twitter), social networking (e.g., Facebook, LinkedIn), or participating in online "chat rooms" and message boards, take care to ensure that you, your Family Members and your Controlled Entities do not violate this Policy while conducting those activities.

9. **Company Trades**. From time to time, the Company may engage in transactions in its own securities. It is the Company's policy that any transactions in securities by the Company will comply with applicable laws with respect to insider trading.

Exceptions to the General Policies

The following are exceptions to the foregoing general policies:

1. **Exceptions for Transactions under Company Plans**

a. Stock Option Exercises. This Policy does not apply to the exercise of an employee stock option acquired pursuant to the Company's plans, or to the exercise of a tax withholding right pursuantto which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option. In addition, any subsequent sale of shares acquired upon exercise of astock option is subject to this Policy.

b. Restricted Stock Units ("**RSUs**"). This Policy does not apply to (i) the vesting or settlement of RSUs for which you have no discretion to sell; (ii) the exercise of a tax withholding right pursuant to which you elect in advance to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any RSUs; or (iii) a sell to cover transaction that is otherwise mandated by the Company or under which you have previously elected in advance to have a broker sell vested RSUs to cover any applicable tax withholding requirements (so long as such sell to cover election was made in an open trading window when you were not in possession of material nonpublic information in compliance with Rule 10b5-1). This Policy does apply, however, to any sale or other transaction involving the Company's shares that you actually receive upon vesting and settlement of your RSUs.

c. Employee Stock Purchase Plan. Although the Company does not currently have an employee stock purchase plan, this Policy does not apply to purchases of Company securities in any employee stock purchase plan resulting from your periodic contribution of money to the Company plan pursuant to the election you made at the time of your enrollment in the plan. This Policy also does not apply to purchases of Company securities resulting from lump sum contributions to the plan, provided that you elected to participate by lump sum payment at the beginning of the applicable enrollment period. ThisPolicy does apply, however, to your election to participate in the plan for any enrollment period, and to your sales of Company securities purchased pursuant to the plan.

d. 401(k) Plan. Although the Company does not currently have a 401(k) plan that permits the purchase of the Company's common stock, this Policy does not apply to purchases of Companysecurities in the Company's 401(k) plan resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. This Policy does apply, however, to certain elections you maymake under the 401(k) plan, including: (a) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Company stock fund, if any; (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund, if any; (c) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of the balance of your Company stock fund, if any; and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund, if any.

2. **Exceptions for Blind Trusts and Pre-Arranged Trading Programs**

Rule 10b5-1(c) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provides an affirmative defense against insider trading liability under federal securities laws for certain approved 10b5-1 plans, such as a "blind trust", or other pre-arranged written plan, binding contract or instruction that:

a. has been reviewed and approved at least one month in advance of any transaction thereunder by the Compliance Officer (or, if revised or amended, such revisions or amendments have been reviewed and approved by the Compliance Officer at least one month in advance of any subsequent trades);

b. was entered into in good faith by the Company Personnel at a time when the Company Personnel was not in possession of material nonpublic information about the Company; and

c. gives a third party the discretionary authority to execute such purchases and sales, outside the control of the Company Personnel, so long as such third party does not possess any material nonpublic information about the Company; or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions.

Thus, a Company Personnel may enter into a transaction effected pursuant to such 10b5-1 plan even though the transaction in question may occur at a time when the person is aware of material nonpublic information and may enter into such transaction without pre-clearance. However, the Company reserves the right to bar any transactions in Company securities, even those pursuant to arrangements previously approved, if the Company determines that such a bar is in the best interests of the Company.

3. **Exceptions for Transactions Not Involving a Purchase or Sale**

a. *Bona fide* gifts. *Bona fide* gifts by you of Company securities are not transactions subject to this Policy, unless you have reason to believe that the done intends to sell the securities while you are aware of material nonpublic information or during a blackout period, in which case you must pre-clear the gift transaction with the Compliance Officer.

b. Transactions in mutual funds. Transactions in mutual funds that are invested in Company securities are not transactions subject to this Policy.

Deemed Insiders Policies

In addition to the General Policies listed above, Deemed Insiders are required to comply with the following restrictions:

1. **Do not trade during "blackout periods."** The Company prohibits Deemed Insiders from engaging in transactions during blackout periods (whether regularly-scheduled blackout periods, or special blackout periods that may be implemented from time to time). It is your responsibility to know when the Company's regularly-scheduled blackout periods begin and end, regardless of whether the Company typically notifies you when a blackout period begins or ends. If you are informed that the Company has implemented a special blackout period, you may not disclose that fact to anyone, including family members, friends and brokers, other than those family members, household members and entities whose transactions in Company securities would be attributed to you under this Policy. You should treat the imposition of a special blackout period as material nonpublic information concerning the Company.

If you are a Deemed Insider, you are prohibited from trading in the Company's equity securities during a blackout period imposed under an "individual account" retirement or pension plan of the Company, during which at least 50% of the plan participants are unable to purchase, sell or otherwise acquire or transfer an interest in equity securities of the Company, due to a temporary suspension of trading by the Company or the plan fiduciary.

Remember to cancel any "limit" orders or other pending transactions you have in place during a blackout period (unless the orders were made pursuant to an approved Rule 10b5-1(c) trading program – see "Exceptions for Blind Trusts and Pre-Arranged Trading Programs" under "Exceptions to General Policies").

Under very limited circumstances, a Deemed Insider may be permitted to trade during a regularly- scheduled blackout period, but only if the Deemed Insider does not in fact possess material nonpublic information and the Compliance Officer has pre-cleared the transaction with the approval of the Company's Chief Executive Officer. Deemed Insiders who wish to trade during a regularly-scheduled blackout period must contact the Compliance Officer for approval and follow the pre-clearance procedures set forth below. The Compliance Officer may not engage in a transaction involving the Company's securities unless the Chief Executive Officer or Chief Financial Officer of the Company has pre-cleared the transaction.

2. **Do not engage in speculative transactions involving the Company's securities.** The Company prohibits Deemed Insiders from engaging in any transactions that suggest they are speculating in the Company's securities (that is, that you are trying to profit in short-term movements, either increases or decreases, in the price of the Company's securities). You **may not** engage in any short sale, "sale against the box" or any equivalent transaction involving the Company's securities (or the securities of any of the Company's customers, vendors, suppliers or other business partners). A "short sale" involves selling securities that you borrow with the expectation that the price will go down so you can buy the shares at a lower price before you have to return them.

In addition, the Company prohibits you from engaging in hedging transactions involving the Company's securities, such as "cashless" collars, forward sales, equity swaps and other similar arrangements.

Finally, the Company prohibits you from hypothecating or pledging Company securities to secure a loan and from purchasing Company securities "on margin" (that is, borrow funds to purchase securities, including in connection with exercising any Company stock options). Securities hypothecated or pledged as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Similarly, securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Because a foreclosure sale or margin sale may occur at a time when you are aware of material nonpublic information or otherwise not permitted to trade in Company securities, the Company prohibits these transactions.

Pre-Clearance Procedures for Deemed Insiders and their Family Members

A request for pre-clearance should be submitted to the Compliance Officer **at least two (2) business days** in advance of a proposed transaction covered by this Policy to allow sufficient time for pre- clearance procedures. To begin the pre-clearance process, complete and submit to the Compliance Officer an Application for Approval of Transactions in Company Securities in the form attached as **Exhibit B** to this Policy. When making a request for pre-clearance, you should carefully consider whether you may be aware of any material nonpublic information about the Company and you should describe fully those circumstances to the Compliance Officer.

The Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance and may determine not to permit the proposed transaction. If you seek pre-clearance and permission to engage in the transaction is denied, you must refrain from initiating any transaction in the Company's securities, and you should not inform any other person of the restrictions.

Any pre-cleared transaction must be effected within the period of time indicated on the pre-clearance form as approved by the Compliance Officer (typically not to exceed 5 trading Days), unless a different period of time is specified by the Compliance Officer. Transactions not effected within such specified period shall be subject to pre-clearance again before a trade can be effected. Approval of a transaction may be cancelled at any time (e.g., in the event of a special blackout period).

The Compliance Officer's approval of a transaction submitted for pre-clearance does not constitute

legal advice, does not constitute confirmation that you do not possess material nonpublic information and does not relieve you of any of your legal obligations.

Post-Termination Transactions

This Policy continues to apply to transactions in Company securities even after termination of service to the Company. If you are in possession of material nonpublic information concerning the Company or its customers, vendors, suppliers or other business partners when your employment or other relationship with the Company terminates, you may not engage in transactions based on that information until it has become public or is no longer material. If you have questions as to whether you possess material nonpublic information after your employment or other relationship with the Company has ended, you should direct such questions to the Compliance Officer.

Consequences of Violations

The penalties for "insider trading" include civil fines of up to three times the profit gained or loss avoided, and criminal fines of up to $1,000,000 and up to ten years in jail for each violation. You can also be liable for improper transactions by any person to whom you have disclosed material nonpublic information or made recommendations on the basis of such information as to trading in the Company's securities (commonly referred to as "tippee liability"). The U.S. Securities and Exchange Commission (the"SEC") has imposed large penalties even when the disclosing person did not profit from the underlying trading. The SEC, the stock exchanges and the Financial Industry Regulatory Authority (FINRA) use sophisticated electronic surveillance techniques to uncover insider trading and are very effective at detecting insider trading. Company Personnel who violate this Policy also shall be subject to disciplinary action by the Company whether or not their failure to comply with this Policy resulted in a violation of law,which action may include Company-imposed sanctions such as ineligibility for future participation in the Company's equity incentive plans, up to termination of employment or other relationship with the Companyfor cause.

Definitions Used in this Policy

1. **Blackout Period.** Following the end of each fiscal quarter and until public disclosure of the Company's financial results for that quarter, Deemed Insiders may possess material nonpublic information about the expected financial results for that quarter. Accordingly, the Company has designated regularly-scheduled quarterly blackout periods starts at **beginning of the calendar day that is one (1) day after the end of the last month of each fiscal quarter** and ending at the **close of the second (2nd) full trading day** (day on which the stock markets generally are open) **after public disclosure of such quarter's financial results**. In other words, the quarterly blackout periods will begin on each of October 1, January 1, April 1, and July 1 and end at the close of the second full trading day after public disclosure of the preceding quarter's financial results. It is recommended that all Company Personnel follow the regularly-scheduled quarterly blackout periods. Even if you don't actually possess any such information, any transactions by you during that period may give the appearance that you are trading on inside information. A schedule of the quarterly blackout periods is attached hereto as **Exhibit A**.

In addition to the quarterly blackout periods, the Company may from time to time designate other periods of time as special blackout periods (for example, if there is some development with the Company's business that merits a suspension of trading by Company personnel). The Company may not widely announce the commencement of a special blackout period, as that information can itself be sensitive information. For this reason, it is extremely important that you adhere to the pre-clearance procedures outlined in this Policy, to the extent applicable to you or the transaction you are contemplating, to ensure that neither you, your Family Members or Controlled Entities trade during any special blackout period. Youwill be notified by the Compliance Officer if a special blackout period applies to you.

2. **Material Information.** Information should be regarded as "material" if it is likely that it

would be considered important to a reasonable investor in making a decision to buy, hold or sell Companysecurities. There is no bright-line standard for assessing materiality; rather it is based on an assessment ofall the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. Any information that could be expected to affect the Company's stock price, whether positivelyor negatively, should be given particular consideration.

While it is not possible to define all categories of material information, some examples of information that are particularly sensitive and that should almost always be considered material are:

- clinical trial performance, including initiation of a trial, progress and pace ofenrollment, and results;
- regulatory approval or disapproval of a product candidate;
- significant changes or developments in product candidates, research or technologies;
- financial results and projections, including quarterly and year-end results (especially to the extent the Company's actual results or expectations differ from analysts' expectations);
- significant changes in financial performance or liquidity, including impendingbankruptcy;
- pending or proposed financing transactions, including public or private securities ordebt offerings;
- pending or proposed licensing, partnering, merger, or joint venture transactions andacquisitions or dispositions of significant assets;
- pending or proposed material grants that would provide funding for one or moreproduct candidates;
- material company restructurings;
- the gain or loss of a significant customer, vendor, supplier or other business partner;
- major product announcements;
- significant changes or developments in supplies or inventory, including manufacturingdelays and spoilage, including with respect to clinical trial material;
- significant related-party transactions;
- changes in executive officers or the board of directors;
- changes in the Company's accountants or accounting policies,
- notice from the principal securities exchange on which the Company's common stockis listed of pending or potential delisting;
- stock splits, stock dividends or distributions, and rights offerings;
- pending or threatened significant litigation or the resolution of such litigation;
- significant labor disputes or negotiations; and
- any other major problems or successes of the business.

Either positive or negative information may be material. If you have any questionsregarding whether information you possess is material, you should contact the Compliance Officer.

3. **Nonpublic Information.** Information is considered to be "nonpublic" if it has not yet been disclosed to the general public. The Company generally discloses information to the public via press releaseor in the periodic, quarterly and annual reports that the Company files with the SEC. The Company may set forth its information disclosure practices in a separate policy. For purposes of this Policy, information is considered "public" only after it has been publicly disclosed, through press release or otherwise per the Company's disclosure practices, for at least **two (2) full trading days**. If you have any questions regardingwhether any information you possess is nonpublic or has been publicly disclosed, you should contact the Compliance Officer.

4. **Trading Window.** The period outside a blackout period is referred to as the "trading

window." Trading windows that occur between the regularly-scheduled blackout periods can be "closed"by the imposition of a special blackout period if there are developments meriting a suspension of trading by Company personnel.

Questions

Please direct any questions you have regarding this Policy and any transactions in Company securities to Chris Milks, the Compliance Officer, who can be reached at cmilks@rezolutebio.com.

Certification

All Company Personnel must certify their understanding of and intent to comply with this Policy.

Last amended: June 10, 2025

4889-6478-0036\2

REZOLUTE INC.
INSIDER TRADING AND DISCLOSURE POLICY
CERTIFICATION

I certify that I have read, understand and agree to comply with the Rezolute Inc. Insider Trading and Disclosure Policy and, if applicable, the Additional Policies and Restrictions Applicable to Officers, Directors and Others Specified by the Company (the "Policy"). I understand that I will be subject to sanctions imposed by the Company, in its discretion, for any violations of the Policy and that the Company may issue stop-transfer and other instructions to the Company's transfer agent with respect to the transfer of Company securities as the Company may determine necessary to ensure compliance with the Policy. I agree that the Company may contact my broker to prevent the acquisition or disposition by me of Company securities in violation of the Policy. I acknowledge that one of the sanctions to which I may be subject as a result of violating the Policy is termination of my employment or other relationship with the Company, including termination for cause.

Date: _____ Signature: _____

Printed Name: _____

4889-6478-0036\2

EXHIBIT A

Period	Blackout Begins	Blackout Ends
Quarter Ended September 30	5 a.m. Eastern Time on October 1	5 p.m. Eastern Time on the Second Full Trading Day After Public Announcement of Quarterly Financial Results
Quarter Ended December 31	5 a.m. Eastern Time on January 1	5 p.m. Eastern Time on the Second Full Trading Day After Public Announcement of Quarterly Financial Results
Quarter Ended March 31	5 a.m. Eastern Time on April 1	5 p.m. Eastern Time on the Second Full Trading Day After Public Announcement of Quarterly Financial Results
Quarter Ended June 30	5 a.m. Eastern Time on July 1	5 p.m. Eastern Time on the Second Full Trading Day After Public Announcement of Annual Financial Results

4889-6478-0036\2

EXHIBIT B

REZOLUTE INC.
APPLICATION FOR APPROVAL OF TRANSACTION(S) IN COMPANY SECURITIES

Name: _____

Title: _____

Type of security to be traded: _____

Proposed trade date(s): _____

Number of shares or dollaramount to be transacted: _____

Description of proposedtransaction(s): _____

_____

_____

EXAMPLES OF MATERIAL NONPUBLIC INFORMATION

While it is not possible to identify all information that would be deemed "material nonpublic information,"the following types of information ordinarily would be included in the definition if not yet publicly released by the Company:

- Clinical trial performance, including initiation of a trial,progress and pace of enrollment, and results;
- Regulatory approval or disapproval of a product candidate;
- Significant changes or developments in product candidates,research or technologies;
- Financial results and projections, including quarterly and year- end results (especially to the extent the Company's actual results or expectations differ from analysts' expectations);
- Significant changes in financial performance or liquidity,including impending bankruptcy;
- Pending or proposed licensing, partnering, merger, or joint venture transactions and acquisitions or dispositions of significant assets;
- Pending or proposed financing transactions, including public or private securities or debt offerings;
- Pending or proposed material grants that would provide funding for one or more product candidates;
- Company restructurings;
- The gain or loss of a significant customer, vendor, supplier orother business partner;
- Major product announcements;
- Significant changes or developments in supplies or inventory,including manufacturing delays and spoilage, including with respect to clinical trial material;
- Significant related-party transactions;
- Changes in senior management or the board of directors;
- Changes in the Company's accountants or accounting policies;
- Notice from the principal securities exchange on which the Company's common stock is listed of pending or potential delisting;
- Stock splits, stock dividends or distributions, and rights offerings;
- Pending or threatened significant litigation or the resolution of such litigation;
- Significant labor disputes or negotiations; and
- Any other major problems or successes of the business.

CERTIFICATION

I, _____, hereby certify that (i) I am not in possession of any material nonpublic information concerning the Company (as defined in the Rezolute Inc. Insider Trading and Disclosure Policy) and (ii) to the best of my knowledge, the proposed transaction(s) listed above do not violate the trading restrictions of Section 16 of the Securities Exchange Act of 1934, as amended, or Rule 144 under the Securities Act of 1933, as amended. I understand that if I trade while I am aware of material nonpublic information or in violation of such trading restrictions, I may be subject to severe civil and/or criminal penalties, and may be subject to discipline by the Company, up to and including termination for cause.

_____ _____

Signature Date

REVIEW AND DECISION

The undersigned duly appointed Compliance Officer of the Rezolute Inc. Insider Trading and Disclosure Policy (or his/her designee) hereby certifies that he/she has reviewed the foregoing applicationand

☐ APPROVES ☐ PROHIBITS

the proposed transaction(s).

_____ _____

Compliance Officer (or designee) Date

4889-6478-0036\2

Exhibit 21.1

Subsidiaries of the Registrant

Name of Entity	Formation Date	Jurisdiction of Incorporation	Holder of Stock
Rezolute Bio UK, Ltd	July 11, 2019	United Kingdom	Rezolute, Inc.
Rezolute (Bio) Ireland Limited	July 19, 2019	Ireland	Rezolute, Inc.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated September 17, 2025 with respect to the consolidated financial statements included in the Annual Report of Rezolute, Inc. on Form 10-K for the year ended June 30, 2025. We consent to the incorporation by reference of said report in the Registration Statement of Rezolute, Inc. on Forms S-1 (File Nos. 333-234766 and 333-233310); Forms S-3 (File Nos. 333-250073, 333-251498, 333-265703, 333-268046, 333-275562, 333-281257, and 333-288731); and Forms S-8 (File Nos. 333-258222, 333-268221, and 333-284084).

/*s*/ GRANT THORNTON LLP

Newport Beach, California
September 17, 2025

EXHIBIT 31.1

CERTIFICATIONS

I, Nevan Charles Elam, certify that:

1. I have reviewed this annual report on Form 10-K of Rezolute, Inc.;

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. As the Registrant's certifying officer, 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 our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us 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 our 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 our 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 Registrant's most recent fiscal quarter (fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. As the Registrant's certifying officer, 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:

   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: September 17, 2025

By: /s/ Nevan Charles Elam
Nevan Charles Elam
Chief Executive Officer
(Principal Executive and Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Rezolute, Inc. (the "Company") on Form 10-K for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Nevan Charles Elam, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 17, 2025

By: /s/ Nevan Charles Elam
Nevan Charles Elam
Chief Executive Officer
(Principal Executive and Financial Officer)

A signed original of this written statement required by Section 906 has been provided to Rezolute, Inc. and will be retained by Rezolute, Inc. Inc. to be furnished to the Securities and Exchange Commission or its staff upon request.