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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, 2026

☐ **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 Registrant 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 Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

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

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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, 2025, 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 $203,924,000, based on the last reported sales price of $2.36 as quoted on the Nasdaq Capital Market on such date.

The Registrant had 96,722,333 shares of its $0.001 par value common stock outstanding as of September 21, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

None.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K for the fiscal year ended June 30, 2026 ("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 a favorable path forward with the U.S. Food and Drug Administration ("FDA" or the "Agency") for ersodetug in the potential treatment of congenital hyperinsulinism;
- 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, none of our forward-looking statements 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 developing therapies that treat refractory and debilitating hypoglycemia associated with various forms of hyperinsulinism ("HI").

Summary of Clinical Assets

Ersodetug

Our lead clinical asset, ersodetug, is a potential treatment for refractory 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 receptor activity, thereby helping to restore glucose to a more normalized range in conditions associated with elevated insulin or insulin-like substances (e.g. IGF-2 variants). 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 HI, and it is being developed to treat any form of HI. As ersodetug acts downstream from the cause of disease and source of HI (insulin or IGF-2 production), it has the potential to be universally effective at treating hypoglycemia related to HI, whether genetic or acquired.

Ersodetug for Congenital HI

sunRIZE Phase 3 Study

On December 11, 2025, we announced that the sunRIZE study did not meet its primary endpoint (hypoglycemia events by finger stick self-monitored blood glucose "SMBG") or its key secondary endpoint (time in hypoglycemia by continuous glucose monitoring "CGM") at the defined Week 24 evaluable window. Although statistical significance for the secondary endpoint was not achieved at the Week 24/End of Treatment evaluation window, larger and often nominally statistically significant reductions in hypoglycemia compared to placebo were consistently observed throughout the maintenance dosing phase of the study, across time and numerous pre-specified and post-hoc CGM-based endpoints.

While we believe the pronounced placebo/study effect confounded the results, with a particular impact on the primary endpoint of hypoglycemia events by SMBG due to measurement bias associated with infrequent measurement, the totality of the data further supports previous clinical evidence that ersodetug is active against hypoglycemia in patients. Specifically, there was evidence of pharmacologic activity, as target therapeutic drug concentrations were achieved in both treatment groups (5 mg/kg and 10 mg/kg) with highly sensitive biomarker responses (increases in circulating insulin) in the active treatment groups that are directly indicative of reduced insulin activity at its receptor, which biologically implies reduced cellular glucose transport and an increase in blood glucose.

sunRIZE topline data as well as pre-specified and post-hoc data updates were shared by oral presentation at the Pediatric Endocrine Society Annual Meeting held on May 1, 2026, including CGM-based outcomes that demonstrated significant and consistent improvements in glycemic control in ersodetug treatment arms compared to placebo across multiple pre-specified and post-hoc endpoints.

Summary of Key Additional Data Presented

- Average daily percent time in hypoglycemia by CGM: clinically relevant and nominally statistically significant reductions of >50% (Full Analysis Set ["FAS"]) and ~60-80% (Per Protocol Set ["PPS"]), compared to placebo across multiple timepoints

- Average weekly hypoglycemia events by CGM: clinically relevant and nominally statistically significant reductions of ~50-65% (FAS) and ~50-80% (PPS), compared to placebo across multiple timepoints

- Average daily AUC 70 to 180 mg/dL (Exposure to Normoglycemia) by CGM: clinically relevant and nominally statistically significant increases of ~25-50% (FAS and PPS), compared to placebo across multiple timepoints

- Average blood glucose (mg/dL) by CGM: clinically relevant and nominally statistically significant increases of ~10-15% (~10-15 mg/dL) in both the FAS and PPS, compared to placebo across multiple timepoints

We met with the FDA on March 17, 2026, under our Breakthrough Therapy Designation to discuss next steps for this indication. During the meeting, we presented summary results from sunRIZE including: (i) information to support our belief that the primary endpoint was confounded as a result of behavioral factors; (ii) evidence of pharmacologic activity; (iii) consistent improvements compared to placebo in time in hypoglycemia and a variety of other CGM-based glycemic endpoints, as discussed above; and (iv) preliminary favorable observations from the ongoing open-label extension ("OLE").

Based on our analyses, observations from sunRIZE inform our belief that the pharmacologic response demonstrates therapeutic activity, which may have been obscured by the unblinded nature of the SMBG endpoint which is necessary for patient standard of care monitoring, along with perceptions of treatment assignment. The magnitude of the placebo response observed for hypoglycemia events by SMBG was unexpected and reveals a significant challenge in studying glucose in an ambulatory setting, where real-time glycemic monitoring and corresponding lifestyle changes can independently influence outcomes, particularly when the patient-monitored glucose is simultaneously the safety lifeline for patient and families.

During the meeting, FDA acknowledged the challenges posed by the potential impact of varied behavioral factors on clinical trials in this heterogeneous patient population, including the associated limitations of SMBG based metrics in measuring hypoglycemia in congenital HI. While acknowledging these challenges, the Agency reiterated the expectation for adequate and well-controlled studies and outcomes as the standard for evaluating substantial evidence of efficacy criteria as the basis for approving new therapies.

As a next step for the program, FDA encouraged us to submit comprehensive analysis datasets and summary outcomes for the Agency's independent evaluation. Following that review, we believe that a determination may be made whether there is sufficient evidence to support the submission of a marketing application for sunRIZE or if additional information and/or clinical studies are required, which could have an impact on our operating plans and cash resources as described in more detail in Item 1A of this Annual Report. In September 2026, the Agency informed us that it is still reviewing the submission for purposes of evaluating a potential regulatory path forward for ersodetug in congenital HI. Given that FDA's review is being conducted outside of the customary formal meeting process, there is no specific timeline regarding when feedback will be received or alignment on potential next steps will be reached. We will continue to await feedback and reserve the ability to request a formal meeting under a regulatory timeline, as needed.

All 59 participants who completed the study elected to continue to receive ersodetug in the OLE. To date, 56 participants remain in the OLE, with an exposure duration ranging from ~9 months for the most recently entered patients, to more than 24 months. Preliminary OLE observations demonstrate continued glycemic benefit, including a clinically significant change in glycemic control in the rolled-over placebo participants compared to the controlled period of the study. These glycemic benefits have enabled a concurrent significant overall reduction in background SOC therapies (e.g., diazoxide, somatostatin analogs, and/or regular tube feeds), with a significant number of patients now receiving ersodetug as monotherapy, which we believe is a potential indicator of ersodetug's underlying efficacy. The OLE phase of sunRIZE remains ongoing at the present time, but we are evaluating the appropriate timing to conclude the sunRIZE study OLE and move patients into its EAP, depending in part on outcomes from pending FDA interactions

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 ("NTP") 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 FDA approved therapies for all forms of congenital HI, and the current standard of care treatments are suboptimal. The treatments used by physicians today include glucagon, diazoxide, somatostatin analogues and pancreatectomy. We estimate that in the U.S. alone, the initial addressable pediatric 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 (RIZE) 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 Breakthrough Therapy Designation by the FDA in the U.S.

Ersodetug for Tumor HI

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. We anticipate completing enrollment and announcing topline results from the study before the end of 2026.

At a meeting held with FDA on August 19, 2025, the Agency agreed to modifications to the design of the upLIFT study including removing the need to conduct a randomized, double-blind, placebo-controlled trial with hypoglycemia events as the endpoint. The streamlined upLIFT study is a Phase 3, registrational, single-arm, open-label, pivotal trial in approximately 16 participants with insulinoma or paraneoplastic non-islet cell tumors, who require continuous parenteral dextrose because of refractory hypoglycemia. Eligible participants requiring continuous parenteral dextrose 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, with the discretion to decrease the dosing frequency to every 2 to 4 weeks. The primary endpoint is the proportion of participants able to achieve at least a 50 percent reduction from baseline in the rate of continuous parenteral dextrose (glucose infusion rate; "GIR"), where statistical significance would be achieved if the lower bound of the 95% confidence interval of the point estimate exceeds 30% (equating to a responder rate of ~9 of 16 participants). Additional endpoints include the time to discontinuation of glucose infusion, time to discharge from the hospital, extent of hypoglycemia events and hypoglycemia time in the outpatient setting by SMBG and CGM, respectively, and patient reported quality of life.

On June 2, 2026, we provided an interim update on the program based on the initial 8 participants, comprising both insulinoma and non-islet cell tumor hypoglycemia. Of the eight participants enrolled, six had already met the responder criterion for the study's primary endpoint, which is the number of participants achieving at least a 50 percent reduction from baseline in intravenous glucose requirements (glucose infusion rate; GIR) within the 8-week pivotal treatment phase. Each of these 6 participants also achieved a complete discontinuation of intravenous glucose requirements with the administration of ersodetug. Since the time of this announcement, the seventh participant has also met the responder criterion for the study's primary endpoint.

The eighth participant withdrew study consent and discontinued ersodetug and all other non-palliative therapies prior to completion of the pivotal treatment phase. This patient had Stage 4 metastatic colon cancer and a poor Eastern Cooperative Oncology Group performance status (ECOG 4). The participant elected to be discharged from the hospital to receive hospice care at home, where they died one week later due to cancer progression. The reduction and eventual discontinuation of intravenous glucose were undertaken in the setting of hospice transition, so the participant is being counted as a non-responder for purposes of assessing the primary endpoint.

Based on historical precedent, supportive data from the sunRIZE study (i.e., safety and drug activity), the recent liberalization of the tumor HI study and differentiation between study endpoints, and the experience that we have reported

in the historical Expanded Access Program, we remain cautiously optimistic regarding the probability of success in this 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 types of tumors.

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 diazoxide and 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 incidence market for the combined indications causing tumor HI is estimated to be approximately 3,000 patients in the U.S. alone per year. We believe 60% of these patients are managed at the National Cancer Institutes and academic medical centers, which will be our primary focus at launch.

Expanded Access Program

We maintain an expanded access program ("EAP") for a variety of HI indications for the purpose of making ersodetug available on a compassionate use basis when patients have refractory hypoglycemia and cannot access a clinical trial. 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 numerous inbound physician inquiries regarding the use of ersodetug in patients with tumor HI caused by metastatic insulinomas or non-islet cell tumors, which led to compassionate use treatment in an expanded access program in more than a dozen 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. The tumor HI patients that have received ersodetug have been refractory to SOC therapies for chronic management of hypoglycemia. These patients have generally required continuous parenteral dextrose 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 debilitating hypoglycemia.

Generally, dosing for tumor HI patients in the EAP has been either 6 mg/kg or 9 mg/kg every 1-4 weeks. Nearly universally, ersodetug has led to substantial reductions in GIR (equating to an improvement in hypoglycemia) and has been well tolerated. After initiation of ersodetug, GIR 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 2 years in some instances, in this subset of tumor HI patients with significantly advanced and metastatic tumor burden.

Presented in a table filed on January 7, 2026, on Form 8-K with the SEC are cumulative data from the initial 9 participants in the EAP, including patient characteristics, ersodetug dosing and observed outcomes. This same data cohort was provided to FDA last year in support of our request for Breakthrough Therapy Designation and subsequently informed the discussion with FDA that led to revision of the upLIFT study in tumor HI to a single arm, open-label study. In summary, 75% of the patients receiving IV dextrose/total parenteral nutrition ("TPN") in the EAP achieved a complete discontinuation of IV dextrose/TPN.

We also maintain an EAP for patients with congenital and other forms of hyperinsulinism, which has served to provide access on a compassionate use basis, to patients who do not qualify or otherwise cannot participate in a clinical trial of ersodetug. This includes several congenital HI participants who were refractory to usual therapies and one infant where off-label or surgical (pancreatectomy) intervention was being considered as the only remaining option, but was averted by use of ersodetug in the EAP. The duration of treatment in these participants ranges from more than a year to more than 4 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 "Ersodetug License Agreement" section below, we hold a worldwide, exclusive license 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 and 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 $53.8 million and $61.5 million in research and development expenses for the fiscal years ended June 30, 2026 and 2025, 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, 2026, we had 58 full-time employees, of which 40 employees were engaged in research and development and 18 employees were engaged in general and administrative functions. Of the 58 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 (“RSU”), 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

The supplemental information provided to the FDA to support our belief in the effectiveness of ersodetug in the treatment of congenital HI might not result in a viable path forward.

As discussed in this Annual Report, on March 17, 2026, we met with the FDA to discuss the results of the sunRIZE trial and were asked to submit comprehensive analysis datasets and summary outcomes for the Agency's independent evaluation. There can be no guarantee that after it analyzes the supplemental information that the FDA will agree to a path forward that is viable, both in terms of required information and cost, or a path that doesn't require us to conduct a new randomized study. If we are required to either (i) provide additional information that we are unable to provide or (ii) conduct a new randomized study, our current operational plans may change in scope, timeline and required resources, which may require us to make significant operational changes.

There is no guarantee that the FDA will not consider the results of the sunRIZE trial when it considers additional regulatory steps related to ersodetug and its treatment of other conditions.

As discussed in this Annual Report, we have previously asked the FDA whether it will consider the results of the sunRIZE trial when considering additional regulatory steps related to ersodetug, including whether the results of the sunRIZE trial will impact the FDA's assessment of any results that we may receive from the upLIFT trial. Although the FDA has not historically grouped trial results in this way, in the event the FDA takes this approach in connection with ersodetug this could significantly impact our business and future plans. Specifically, if we are required to delay

studying, marketing or monetizing any future potential applications of ersodetug, we may be required to make significant operational changes.

If our clinical trials fail to replicate positive results from earlier preclinical studies or clinical trials conducted by us or third parties, we may be unable to successfully develop, obtain regulatory approval for or commercialize our product candidates.

Our preclinical studies or early clinical trials of our product candidates, whether conducted by us or third parties, may not necessarily be predictive of the results of later clinical trials that we conduct. For example, despite promising results in our early clinical trials of ersodetug, our sunRIZE trial failed to meet its primary endpoint or key secondary endpoint. Similarly, even if we are able to complete our planned upLIFT trial, positive results from earlier clinical trial may not be replicated in our subsequent preclinical studies or clinical trials or in real-world results.

Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in late-stage clinical trials after achieving positive results in early-stage development, and we cannot be certain that we will not face further setbacks for any future product candidates. These setbacks have been caused by, among other things, preclinical findings made while clinical trials were underway or safety or efficacy observations made in preclinical studies and clinical trials, including previously unreported adverse events. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses and many companies that believed their product candidates performed satisfactorily in preclinical studies and clinical trials nonetheless failed to obtain FDA, or comparable non-U.S. regulatory authority approval. Furthermore, the approval policies or regulations of the FDA or comparable non-U.S. regulatory authorities may significantly change in a manner that may render our clinical data insufficient for approval, which may lead to the FDA or comparable non-U.S. regulatory authorities delaying, limiting or denying approval of our product candidates.

Interim, "topline" and preliminary data from clinical trials may change as more data become available, are not necessarily predictive of the final results of the completed study or the results of other ongoing or future studies and are subject to audit and verification procedures that could result in material changes.

From time to time, we may announce, publish or report preliminary, topline or interim data from our clinical trials. Such data are subject to the risk that one or more of the clinical outcomes may materially change as patients continue progressing through the study (for example, in oncology studies, a patient may progress from a complete or partial response to progressive disease), as patient enrollment continues and/or as more patient data become available, and such data may not be indicative of final data from such trials, data from future trials or real-world results. In addition, such data may remain subject to audit confirmation and verification procedures that may result in the final data being materially different from the preliminary, topline or interim data disclosed. As a result, all preliminary, topline and interim data should be viewed with caution until the final data are available. Material adverse differences between preliminary, topline or interim data and final data could significantly harm our business, financial condition, cash flows and results of operations.

Modifications to the upLIFT trial may fail to produce effective results.

In an effort to align with FDA guidance and improve the likelihood of demonstrating efficacy, the FDA allowed us to modify the upLIFT trial design. Such modifications include, without limitation to, removing the need to conduct a randomized, double-blind, placebo-controlled trial with hypoglycemia events as the endpoint. However, there can be no guarantees that these modifications are better able to demonstrate drug efficacy or that the upLIFT trial will meet its primary or secondary endpoints.

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 21, 2026, we had 63 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

Failure of our clinical trials could expose us to litigation and other legal claims, which could materially and adversely affect our business, financial condition and results of operations.

The failure, delay or unfavorable results of any of our clinical trials could give rise to claims or litigation by investors, clinical trial participants, business partners, employees or other parties. Such claims could allege, among other things, that we failed to adequately design, conduct, oversee or disclose the results of our clinical trials, or that our public statements regarding our clinical development programs were inaccurate or misleading. Regardless of the merits or ultimate outcome of any such claims, defending litigation could require significant financial and management resources and could result in substantial costs, damages, settlements or other liabilities. In addition, adverse publicity associated with litigation could harm our reputation and relationships with investors, collaborators, regulators and other stakeholders. Any such litigation or related proceedings could therefore materially and adversely affect our business, financial condition, results of operations and prospects. For example, following the release of the results of our sunRIZE trial our stock price suffered a decline. As a result, plaintiffs law firms have announced investigations into potential securities laws violations based on allegations related to the results of the sunRIZE trial. While we believe these allegations are without merit, and no litigation has been commenced to date regarding such allegations, we still face the potential for litigation to be initiated against us.

We have a long 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 $77.6 million and $74.4 million for the fiscal years ended June 30, 2026 and 2025, respectively. As of June 30, 2026, we had an accumulated deficit of $481.4 million. Cash used in our operating activities amounted to $64.6 million and $69.1 million for the fiscal years ended June 30, 2026 and 2025, respectively. As of June 30, 2026, we had cash and cash equivalents of $10.6 million and investments in marketable debt securities of $97.2 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, 2026.

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, 2026, we have U.S. federal NOL carryforwards of approximately $248.9 million, of which $33.4 million will expire without any opportunity for utilization due to the limitations set forth in IRC Section 382. Our ability to use the remaining $215.5 million of U.S. federal NOL carryforwards is subject to strict limitations as a result of prior ownership changes. It is possible that 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 ("SRC"). We currently meet the definition of an SRC. We determined that our Company does not meet the accelerated or large accelerated filer definitions as of June 30, 2026. 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, 2026, 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 no longer qualify as a smaller reporting company or non-accelerated filer, which could increase our compliance costs and reporting obligations.

We currently qualify as an SRC and a non-accelerated filer under applicable SEC rules. As a result, we are eligible to take advantage of certain reduced disclosure requirements and exemptions from requirements applicable to other public companies, including the exemption from the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act.

Our status as an SRC and non-accelerated filer is determined annually based on, among other factors, our public float and, where applicable, our annual revenues. If our public float increases above applicable thresholds, or if we otherwise cease to qualify as an SRC or non-accelerated filer, we could become subject to additional disclosure, compliance and governance requirements. These additional requirements could include expanded executive compensation disclosures, accelerated filing deadlines and, if applicable, auditor attestation requirements regarding internal control over financial reporting.

Compliance with these additional requirements would increase our legal, accounting and administrative costs and require greater management attention and internal resources. If we are unable to comply with any such requirements in a timely manner, investors may lose confidence in our reported information, the market price of our common stock could decline and we could become subject to regulatory scrutiny or enforcement actions.

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, 2026, the fair value of the investments in our marketable debt securities portfolio was approximately $97.2 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, 2026, we had $0.1 million 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 have 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"), who was acquired by Ligand Pharmaceuticals Incorporated on July 14, 2026, as well as (ii) a plasma kallikrein inhibitor portfolio from ActiveSite Pharmaceuticals ("ActiveSite") and in consideration for such licenses, we will continue to incur 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.

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.

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 2026.

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 payments 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. In October 2023, we entered into a lease extension for this space, which provides for monthly rent payments 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, please refer to the discussion under the caption "*Notes to Consolidated Financial Statements - Commitments and Contingencies*" in Part II. Item 8 of this Annual Report.

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 21, 2026, there were 231 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.

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 2026 and first half of 2027 are to: (i) achieve alignment with the FDA on the path forward in congenital HI following the completion of the sunRIZE study, (ii) complete enrollment and announce topline data for the registrational Phase 3 upLIFT study in tumor HI, and (iii) assuming supportive data, submit a Biologics License Application to the FDA for ersodetug in mid-2027.

Clinical Development

Our focus as a Company is advancing ersodetug as a potential treatment for refractory hypoglycemia caused by all forms of HI, specifically in two Phase 3 clinical studies for congenital HI and tumor HI. In December 2025, we announced topline results from the Phase 3 sunRIZE study of ersodetug in patients with congenital HI, in which the study did not meet its primary endpoint or key secondary endpoint, despite a favorable safety profile and substantial evidence of clinical activity from the broader clinical development program. Following the topline results, we engaged with the FDA to review the totality of available data from sunRIZE, including continuous glucose monitoring (CGM) and longer-term treatment data. In subsequent interactions, the FDA has continued to acknowledge the challenges associated with conducting randomized, placebo-controlled studies in this rare pediatric patient population, including the potential impact of intensive monitoring and caregiver intervention on measures of hypoglycemia. As of September 2026, the FDA continues to review the substantial body of data generated from the sunRIZE program to determine whether there is a potential regulatory path

forward for ersodetug in congenital HI, and no specific timeline has been established for completion of this review. See Item 1A of this Annual Report for the related risks.

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. On June 2, 2026, we provided an interim update on the program. Of the initial eight participants enrolled six had already met the responder criterion for the study's primary endpoint and a seventh participant met the responder criterion following the June interim update. Topline results from the study are anticipated to be available before the end of 2026. See Item 1A of this Annual Report for the related risks.

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 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 cash and share-based compensation and employee benefits related to personnel engaged in R&D activities, clinical trial costs, licensing costs, and consulting and outside services engaged in the design and development of our product candidates and other scientific research projects. Our R&D costs also include an allocable portion of our facilities and overhead costs based on personnel and other resources devoted to R&D activities.

General and administrative expenses. General and administrative ("G&A") expenses consist primarily of cash and share-based compensation and employee benefits related to personnel engaged in our administrative, finance, accounting and executive functions. Our G&A expenses also include professional fees for business development, commercial planning, legal, auditing, consulting, investor relations, other costs primarily related to our status as a public company, and an allocable portion of our facilities and overhead costs based on personnel and other resources devoted to G&A activities.

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.

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.

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 recognize expenses for 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 on a straight-line basis over the vesting period of the 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.

Results of Operations

Our results of operations for the fiscal years ended June 30, 2026 and 2025 reflect net losses of approximately $77.6 million and $74.4 million, respectively. Our consolidated statements of operations for the fiscal years ended June 30, 2026 and 2025, along with the changes between fiscal years, are summarized below (in thousands, except percentages):

	2026	2025	Change	Percent
Operating expenses:				
Research and development:	$ 53,798	$ 61,527	$ (7,729)	(13)%
General and administrative:	29,168	18,367	10,801	59 %
Total operating expenses	82,966	79,894	3,072	4 %
Operating loss	(82,966)	(79,894)	(3,072)	4 %
Non-operating income:				
Interest and other income, net	5,380	5,482	(102)	(2)%
Net loss	$ (77,586)	$ (74,412)	$ (3,174)	4 %

Presented below is a discussion of the key factors that resulted in changes in our results of operations for the fiscal years ended June 30, 2026 and 2025.

Revenue. As a clinical stage company, we did not generate any revenue for the fiscal years ended June 30, 2026 and 2025. We are at a late stage of clinical 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, 2026 and 2025 were as follows (in thousands, except percentages):

	2026	2025	Decrease	Percent
Total R&D expenses	$ 53,798	$ 61,527	$ (7,729)	(13)%

The decrease in R&D expenses of $7.7 million for the fiscal year ended June 30, 2026 was primarily attributable to (i) a decrease of $7.6 million related to ersodetug clinical and manufacturing costs and (ii) a decrease of $4.1 million in other R&D costs. These decreases amount to $11.7 million and were partially offset by a $3.4 million increase in R&D employee compensation and benefits and an increase of $0.6 million for severance expense.

The decrease in ersodetug program costs of $7.6 million primarily was driven by a decrease of $9.3 million due to lower spending on drug substance and drug product manufacturing, including decreases in activity for process performance qualification ("PPQ") comparative to prior years PPQ activities to supply the sunRIZE OLE, upLIFT study and expanded access programs. This decrease of $9.3 million was partially offset by (i) an increase of $1.1 million in clinical costs due to startup activities, such as site activations, patient screenings and patient enrollment costs, for the Phase 3 upLIFT study, and (ii) an increase of $0.6 million in clinical trial costs for our congenital HI Phase 3 clinical study, which completed enrollment in May 2025, but still had 56 participants continuing on the OLE as of June 30, 2026. For the fiscal year ended June 30, 2025, we had lower clinical costs incurred for the Phase 3 upLIFT study as startup costs did not commence until January 2025. In addition, clinical costs for the sunRIZE study were lower due to fewer patients that were actively on study protocol or OLE for the fiscal year ended June 30, 2025.

Other R&D costs decreased by $4.1 million primarily due to a $5.0 million decrease in milestone payments under our ersodetug license agreement. The most recent milestone payment of $5.0 million became due in May 2025 upon dosing of the last patient in the Company's Phase 3 sunRIZE clinical trial for ersodetug. This decrease was partially offset by an increase of $0.9 million in other R&D costs related to quality and patient affairs costs incurred to support the Phase 3 clinical studies.

For the year ended June 30, 2026, we had an average of 45 R&D employees compared to 48 R&D employees for the year ended June 30, 2025. The $3.4 million increase in R&D compensation and benefits was attributable to an increase of $3.0 million in share-based compensation and an increase of $0.4 million in cash-based compensation and benefits. There was $0.9 million of severance expense related for 21 R&D employees that were terminated on December 15, 2025 in connection with a management implemented workforce reduction, compared to $0.3 million of severance expense recognized for the fiscal year ended June 30, 2025.

General and Administrative Expenses. G&A expenses for the fiscal years ended June 30, 2026 and 2025 were as follows (in thousands, except percentages):

	2026	2025	Increase	Percent
Total G&A expenses	$ 29,168	$ 18,367	$ 10,801	59 %

The increase in G&A expenses of $10.8 million for the fiscal year ended June 30, 2026 was attributable to an increase of $5.7 million in G&A compensation and benefits, an increase of $4.6 million in other G&A costs related to business development and market research and planning activities in preparation for future ersodetug commercial activities, and an increase in severance expense of $0.5 million.

The $5.7 million increase in G&A compensation and benefits was attributable to an increase of $4.4 million in share-based compensation and an increase of $1.3 million in cash-based compensation and benefits. The increase of $1.3 million in

cash-based compensation was due to an increase in the average number of G&A employees from 18 for the fiscal year ended June 30, 2025 to 21 employees for the fiscal year ended June 30, 2026. There was $0.6 million of severance expense for eight G&A employees that were terminated on December 15, 2025 in connection with a management implemented workforce reduction, compared to $0.1 million of severance expense recognized in the fiscal year ended June 30, 2025.

Interest and other income. For the fiscal year ended June 30, 2026, we recognized $5.4 million of interest income compared to $5.5 million of interest income for the fiscal year ended June 30, 2025. This decrease of $0.1 million was primarily due to lower yields in fiscal year 2026 as the weighted average yield on interest-earning assets held by us decreased from 4.35% on June 30, 2025 to 3.78% on June 30, 2026. The impact of lower yields was partially offset by a higher average monthly balance of investments in marketable debt securities throughout the fiscal year ended June 30, 2026 compared to the fiscal year ended June 30, 2025.

Income Taxes. For the fiscal years ended June 30, 2026 and 2025, 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, 2026, we had cash and cash equivalents of $10.6 million and investments in marketable debt securities $97.2 million for total capital resources of $107.8 million. Working capital amounted to approximately $99.1 million as of June 30, 2026. We have incurred cumulative net losses of $481.4 million since our inception and as a clinical stage company we have not generated any meaningful revenue to date.

Our primary source of liquidity has historically been from the completion of private placements and public offerings of our equity securities. 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 $107.8 million as of June 30, 2026.

Expected cash payments related to our existing contractual obligations for the fiscal year ending June 30, 2027 include approximately $0.8 million under our operating lease agreements.

Based on our cash, cash equivalents and marketable debt security investments totaling $107.8 million as of June 30, 2026, we believe we have adequate capital resources to meet 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, 2026.

Long-term Liquidity Requirements

Our most significant long-term contractual obligations consist of $25.0 million payable upon regulatory approval for ersodetug by any regulatory authority under the Ersodetug Licensing Agreement (as defined below), 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 our long-term future clinical and regulatory milestone payments.

In addition to the clinical and regulatory milestone payments discussed above, upon the future commercialization of ersodetug and compounds from our PKI Portfolio (as defined below) we will be obligated to pay additional milestone payments and alternative indication regulatory approval payments for an aggregate up to $202.5 million and royalties based on the net sales of the related products. These future milestones include $185.0 million in potential payments under the Ersodetug License Agreement 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 ersodetug or compounds from our PKI Portfolio, in which case none of these future payments may ever be required.

In addition to our licensing obligations, we also have approximately $0.2 million of long-term contractual obligations under existing operating lease agreements that expire by October 2027. Based on our current forecast, we expect that our existing capital resources will be sufficient to fund our short-term liquidity requirements. However, 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, along with additional information about our ongoing financing activities that impacted our liquidity and capital resources for the fiscal year ended June 30, 2026.

Ersodetug License Agreement

In December 2017, we entered into a license agreement (the "Ersodetug 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 ersodetug for all indications. On July 14, 2026, XOMA was acquired by Ligand Pharmaceuticals Incorporated ("Ligand").

To date we have paid a total of $12.0 million in milestone payments pursuant to the Ersodetug License Agreement. The most recent milestone payment of $5.0 million became due in May 2025 upon dosing of the last patient in our Phase 3 clinical trial for ersodetug and was paid in June 2025. The next milestone payment of $25.0 million will be due upon regulatory approval for ersodetug by any regulatory authority. We record a liability for milestone payments in our financial statements on the date that we achieve the milestone event. Additionally, upon the future commercialization of ersodetug, we will be required to pay royalties to Ligand based on the net sales of the related products, and milestone payments up to an additional $185.0 million if future net sales related to ersodetug exceed annual targets ranging from $100.0 million to $1.0 billion. Through June 30, 2026, no events have occurred that would result in a requirement to make additional milestone payments, and no royalties have been incurred to date.

ActiveSite License Agreement

In August 2017, we entered into a Development and License Agreement (the "ActiveSite License Agreement") with ActiveSite Pharmaceuticals, Inc. ("ActiveSite") pursuant to which we acquired the rights to ActiveSite's Plasma Kallikrein Inhibitor program ("PKI Portfolio"). We initially focused on the development of RZ402 as a therapy for diabetic macular edema ("DME"). Following the completion of a Phase 2 clinical study for RZ402, we decided to pause the program to focus our resources on ersodetug. We are currently exploring the use of the PKI Portfolio to develop therapies for different indications. To date we have paid a total of $4.0 million in milestone payments to ActiveSite. The most recent milestone payment of $3.0 million was in February 2023 after dosing the first patient in a Phase 2 clinical trial for RZ402. The next milestone payment of $5.0 million will be due upon dosing of the first patient in a Phase 3 clinical trial. 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 net sales of products that use the PKI Portfolio. Through June 30, 2026, no events have occurred that would result in the requirement to make additional milestone payments, and no royalties have been incurred to date.

Cash Flows Summary

Presented below is a summary of our operating, investing and financing cash flows for the fiscal years ended June 30, 2026 and 2025 (in thousands):

	2026	2025	Change
Net cash provided by (used in):			
Operating activities	$ (64,635)	$ (69,075)	$ 4,440
Investing activities	(21,098)	(14,541)	(6,557)
Financing activities	2,241	107,327	(105,086)

Cash Flows Used in Operating Activities

For the fiscal years ended June 30, 2026 and 2025, cash flows used in operating activities amounted to $64.6 million and $69.1 million, respectively. The key components in the calculation of our cash used in operating activities are as follows (in thousands):

	2026	2025	Change
Net loss	$ (77,586)	$ (74,412)	$ (3,174)
Non-cash expenses	15,070	7,684	7,386
Accretion of discounts and amortization of premiums on marketable debt securities, net	(2,449)	(2,394)	(55)
Changes in operating assets and liabilities, net	330	47	283
Total	$ (64,635)	$ (69,075)	$ 4,440

For the fiscal year ended June 30, 2026, our net loss was $77.6 million compared to $74.4 million for the fiscal year ended June 30, 2025. For further discussion about changes in our operating results for the fiscal years ended June 30, 2026 and 2025, please refer to *Results of Operations* above.

For the fiscal year ended June 30, 2026, our non-cash expenses of $15.1 million primarily consisted of share-based compensation expense of $14.5 million and non-cash lease expense of $0.6 million. 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 each of the fiscal years ended June 30, 2026 and 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, 2026, net changes in operating assets and liabilities increased operating cash flow by $0.3 million, primarily driven by a decrease in prepaid expenses and other assets of $1.5 million associated with prepayments for clinical trials and manufacturing activities, partially offset by a decrease in accounts payable and other accrued liabilities of $1.2 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.

Cash Flows Provided by (Used in) Investing Activities

For the fiscal year ended June 30, 2026, net cash used in investing activities amounted to $21.1 million, primarily related to cash outflows used to purchase marketable debt securities of $178.2 million, partially offset by the proceeds from maturities of marketable debt securities of $157.1 million. 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.

Cash Flows Provided by Financing Activities

Net cash provided by financing activities of $2.3 million for the fiscal year ended June 30, 2026 was primarily attributable to cash receipts from the exercise of employee stock options.

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 and paid $1.1 million for offering costs.

Off-Balance Sheet Arrangements

During the fiscal years ended June 30, 2026 and 2025, 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.

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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, 2026 and 2025, the related consolidated statements of operations and comprehensive loss, shareholders' equity, and cash flows for each of the two years in the period ended June 30, 2026, 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, 2026 and 2025, and the results of its operations and its cash flows for each of the two years in the period ended June 30, 2026, 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 24, 2026

REZOLUTE, INC.

Consolidated Balance Sheets
June 30, 2026 and 2025
(In Thousands, Except Number of Shares and Par Value)

	2026	2025
Assets		
Current assets:		
Cash and cash equivalents	$ 10,615	$ 94,107
Investments in marketable debt securities	97,186	73,751
Prepaid expenses and other	2,710	3,287
Total current assets	110,511	171,145
Long-term assets:		
Deposits and other	1,528	2,925
Right-of-use assets	769	1,348
Property and equipment, net	41	72
Total assets	$ 112,849	$ 175,490
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 5,026	$ 5,809
Accrued liabilities:		
Accrued clinical and other	3,697	3,202
Compensation and benefits	2,037	2,269
Current portion of operating lease liabilities	658	632
Total current liabilities	11,418	11,912
Long-term liabilities:		
Embedded derivative liability	468	468
Operating lease liabilities, net of current portion	276	983
Total liabilities	12,162	13,363
Commitments and contingencies (Notes 5, 10 and 11)		
Shareholders' equity:		
Preferred stock, $0.001 par value per share; 400,000 shares authorized; no shares issued	—	—
Common stock, $0.001 par value per share; 165,000,000 shares authorized; issued and outstanding 96,405,982 and 86,995,985 shares as of June 30, 2026 and 2025, respectively	96	87
Additional paid-in capital	582,152	565,903
Accumulated other comprehensive loss	(119)	(7)
Accumulated deficit	(481,442)	(403,856)
Total shareholders' equity	100,687	162,127
Total liabilities and shareholders' equity	$ 112,849	$ 175,490

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, 2026 and 2025
(In Thousands, Except Share and Per Share Amounts)

	2026	2025
Operating expenses:		
Research and development	$ 53,798	$ 61,527
General and administrative	29,168	18,367
Total operating expenses	82,966	79,894
Operating loss	(82,966)	(79,894)
Non-operating income:		
Interest and other income, net	5,380	5,482
Net loss	(77,586)	(74,412)
Other comprehensive income (loss):		
Net unrealized gain (loss) on marketable debt securities	(112)	72
Comprehensive loss	$ (77,698)	$ (74,340)
Net loss per common share:		
Basic and diluted	$ (0.75)	$ (0.98)
Weighted average shares outstanding:		
Basic and diluted	103,907,114	75,999,290

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, 2026 and 2025
(In Thousands, Except Number of Shares)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount				
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)	—	—	—
Other comprehensive income	—	—	—	72	—	72
Net loss	—	—	—	—	(74,412)	(74,412)
Balances, June 30, 2025	86,995,985	87	565,903	(7)	(403,856)	162,127
Issuance of common stock upon exercise of stock options	825,953	1	1,797	—	—	1,798
Issuance of common stock upon vesting of restricted stock units	360,165	—	—	—	—	—
Share-based compensation	—	—	14,460	—	—	14,460
Cashless exercise of pre-funded warrants	8,223,879	8	(8)	—	—	—
Other comprehensive loss	—	—	—	(112)	—	(112)
Net loss	—	—	—	—	(77,586)	(77,586)
Balances, June 30, 2026	96,405,982	$ 96	$ 582,152	$ (119)	$ (481,442)	$ 100,687

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, 2026 and 2025
(In Thousands)

	2026	2025
Cash Flows From Operating Activities:		
Net loss	$ (77,586)	$ (74,412)
Share-based compensation expense	14,460	7,121
Non-cash lease expense	579	532
Depreciation expense	31	31
Accretion of discounts and amortization of premiums on marketable debt securities, net	(2,449)	(2,394)
Changes in operating assets and liabilities:		
Prepaid expenses, deposits, and other assets	1,496	(2,095)
Accounts payable	(748)	1,421
Accrued liabilities	(418)	721
Net cash used in operating activities	(64,635)	(69,075)
Cash Flows From Investing Activities:		
Purchase of marketable debt securities	(178,181)	(128,140)
Proceeds from maturities of marketable debt securities	157,083	113,599
Net cash used in investing activities	(21,098)	(14,541)
Cash Flows From Financing Activities:		
Proceeds from exercise of stock options	2,276	893
Proceeds from issuance of equity securities in underwritten offerings, net of underwriting discounts		
Issuance of common stock	—	76,194
Issuance of pre-funded warrants	—	21,089
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	(35)	(1,059)
Net cash provided by financing activities	2,241	107,327
Net change in cash and cash equivalents	(83,492)	23,711
Cash and cash equivalents at beginning of fiscal year	94,107	70,396
Cash and cash equivalents at end of fiscal year	$ 10,615	$ 94,107
Supplementary Cash Flow Information:		
Cash paid for amounts included in the measurement of operating lease liabilities	$ 770	$ 748
Cash paid for interest	—	—
Cash paid for income taxes	—	—
Non-Cash Investing & Financing Activities:		
Receivable from exercise of stock options	$ 25	$ 503
Payables for offering costs charged to additional paid-in capital	—	35

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 developing therapies that treat refractory and debilitating hypoglycemia associated with various forms of hyperinsulinism ("HI"). The Company believes that its primary clinical asset, ersodetug, is a potential treatment for refractory hypoglycemia caused by multiple forms of hyperinsulinism, including congenital HI and tumor HI. The Company is currently enrolling in a Phase 3 clinical trial for a tumor HI indication ("upLIFT"). In December 2025, the Company reported that its Phase 3 clinical trial in congenital HI ("sunRIZE") did not meet its primary endpoint or key secondary endpoint. The Company met with the Food and Drug Administration ("FDA" or the "Agency") in March 2026 to discuss the summary results from sunRIZE. As a next step for the program, FDA encouraged the Company to submit comprehensive analysis datasets and summary outcomes for the Agency's independent evaluation. Following that review, the Company believes that a determination may be made whether there is sufficient evidence to support the submission of a marketing application for sunRIZE or if additional information and/or clinical studies are required, which could have an impact on the Company's operating plans and cash resources. In September 2026, the FDA informed the Company that it is still reviewing the submission for purposes of evaluating a potential regulatory path forward for ersodetug in congenital HI. The Company expects to provide an update on the program in the second half of calendar year 2026.

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, 2026 and 2025, the components of comprehensive loss consisted of 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 ("CODM") 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, 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.

REZOLUTE, INC.
Notes to Consolidated Financial Statements

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.

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, U.S. treasuries 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 that could ultimately result in a 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

REZOLUTE, INC.
Notes to Consolidated Financial Statements

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.

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 on a straight-line basis 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.

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.

REZOLUTE, INC.
Notes to Consolidated Financial Statements

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.

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.

Recent Accounting Pronouncements

Recently Adopted Accounting Standard. The following accounting standard was adopted for the fiscal year ended June 30, 2026:

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures ("ASU 2023-09"). The implementation of this standard establishes a requirement to disclose differences between the statutory tax rate and the effective tax rate by jurisdiction and disaggregated information about income taxes paid, income (loss) from continuing operations before income tax expense (or benefit) and income tax expense (or benefit) from continuing operations. The Company implemented the guidance in ASU 2023-09 for the fiscal year ended June 30, 2026 and retrospectively for the fiscal year ended June 30, 2025 (see Note 9). The adoption of ASU 2023-09 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 November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"). ASU 2024-03 is intended to enhance disclosures by requiring public entities to disclose specified information about certain costs and expenses. ASU 2024-03 is effective for annual periods beginning after December 15, 2026. The Company is required

REZOLUTE, INC.
Notes to Consolidated Financial Statements

to adopt ASU 2024-03 in its annual financial statements for the fiscal year ending June 30, 2028, and for interim periods thereafter.

The adoption of ASU 2024-03 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, 2026, the Company incurred a net loss of $77.6 million and net cash used in operating activities amounted to $64.6 million. As of June 30, 2026, the Company had an accumulated deficit of $481.4 million, and the Company's capital resources consisted of cash and cash equivalents of $10.6 million and marketable debt securities totaling $97.2 million.

As of June 30, 2026, the Company had total liabilities of $12.2 million, including total current liabilities of $11.4 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 Ersodetug License Agreement discussed in Note 5, 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.

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, 2026.

NOTE 3 — INVESTMENTS IN MARKETABLE DEBT SECURITIES

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, 2026, all investments in marketable debt securities with an aggregate fair value of $97.2 million are scheduled to mature during the 12-month period ending June 30, 2027.

During the fiscal year ended June 30, 2026, marketable debt securities for $157.1 million matured and approximately $178.2 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, 2026 and 2025.

Accrued interest receivable on all marketable debt securities amounted to $0.5 million and $0.7 million as of June 30, 2026 and 2025, respectively. Accrued interest is included in other current assets in the accompanying consolidated balance sheets.

For the fiscal years ended June 30, 2026 and 2025, the Company did not recognize any allowance for credit losses or impairment related to investments in marketable debt securities.

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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, 2026 (in thousands):

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Corporate commercial paper	$ 41,935	$ —	$ (57)	$ 41,878
U.S. Treasury obligations	4,008	—	(2)	4,006
Corporate notes and bonds	51,362	—	(60)	51,302
Total	$ 97,305	$ —	$ (119)	$ 97,186

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):

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized 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

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 its corporate headquarters facility in Redwood City, California. The space consists of approximately 9,300 square feet and provided for total base rent payments of approximately $2.9 million through the expected expiration of the lease in October 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, 2026 and 2025, the carrying values of all of the Company's right-of-use assets and the related operating lease liabilities were as follows (in thousands):

	2026	2025
Right-of-use assets	$ 769	$ 1,348
Operating lease liabilities:		
Current	$ 658	$ 632
Long-term	276	983
Total	$ 934	$ 1,615

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For the fiscal years ended June 30, 2026 and 2025, operating lease expense is included under the following captions in the accompanying consolidated statements of operations (in thousands):

	2026	2025
Research and development	$ 491	$ 489
General and administrative	231	178
Total	$ 722	$ 667

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, 2026 and 2025.

As of June 30, 2026, the weighted-average remaining lease term under operating leases was 1.3 years, and the weighted-average discount rate used to determine the operating lease liabilities was 7.0%. 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%.

Future Lease Payments

Future payments under all operating lease agreements as of June 30, 2026 are as follows (in thousands):

Fiscal year ending June 30,	
2027	$ 750
2028	224
Total lease payments	974
Less imputed interest	(40)
Present value of operating lease liabilities	$ 934

NOTE 5 —LICENSE AGREEMENTS

Ersodetug License Agreement

In December 2017, the Company entered into a license agreement that has been subsequently amended ("Ersodetug License Agreement") with a wholly-owned subsidiary of XOMA Corporation ("XOMA"), pursuant to which XOMA granted an exclusive global license to the Company to develop and commercialize ersodetug for all indications. On July 14, 2026, XOMA was acquired by Ligand Pharmaceuticals Incorporated ("Ligand").

To date the Company has paid a total of $12.0 million in milestone payments pursuant to the Ersodetug License Agreement. The most recent milestone payment of $5.0 million became due in May 2025 upon dosing of the last patient in the Company's Phase 3 clinical trial for ersodetug and was paid in June 2025. 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 Ligand based on the net sales of the related products and additional milestone payments 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 Ersodetug License Agreement to date. The Company records a liability for milestone payments under license agreements in the period that the milestone event is achieved.

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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 initially focused on the development of RZ402 as a therapy for diabetic macular edema ("DME"). Following the completion of a Phase 2 clinical study for RZ402, the Company decided to pause the program to focus its resources on ersodetug. The Company is currently exploring the use of the PKI Portfolio to develop therapies for different indications. To date the Company has paid a total of $4.0 million in milestone payments to ActiveSite. The most recent milestone payment of $3.0 million was 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 dosing of the first patient in a Phase 3 clinical trial. Upon the achievement of certain clinical and regulatory events and various sales-based milestones and alternative indication regulatory approvals under the ActiveSite License Agreement the Company will be required to make additional milestone payments to ActiveSite up to $42.5 million. The Company is also required to pay royalties equal to 2.0% of any net 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, 2026 and 2025. 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

Pre-Funded Warrants

Between October 2021 and April 2025, the Company issued fully vested pre-funded warrants ("PFWs") exercisable to purchase an aggregate of 28,237,901 shares of common stock. As of June 30, 2026 and 2025, 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. Exercise prices of 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

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days' prior notice to the Company, any holder of PFWs may elect to increase or decrease the OBP to any other percentage 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, 2026 and 2025:

	2021 PFWs	2022 PFWs	Exchange PFWs	2024 PFWs	2025 PFWs	Total
Outstanding, June 30, 2024	123,000 (1)	8,147,371 (2)	3,000,000 (3)	3,750,000 (4)	—	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
Cashless exercise of PFWs:						
Shares surrendered for exercise price	—	(377)(6)	—	(248)(6)	(496)(6)	(1,121)
Shares of common stock issued	—	(2,199,623)(7)	—	(1,874,752)(7)	(4,149,504)(7)	(8,223,879)
Outstanding, June 30, 2026	123,000	3,421,053	—	1,875,000	2,755,385	8,174,438

(1) Issued in connection with an underwritten offering in October 2021 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) Issued in connection with a registered direct offering in May 2022 at an issuance price of $3.799 per warrant (the "2022 PFWs"). The exercise price of the 2022 PFWs is $0.001 per share.
(3) Issued in connection with a securities exchange agreement in March 2024 (the "Exchange PFWs"). The exercise price of the Exchange PFWs was $0.001 per share.
(4) Issued in connection with an underwritten offering in June 2024 at an issuance price of $3.999 per share (the "2024 PFWs"). 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.
(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.

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 provided 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 was acting as sales agent and was 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 was scheduled to terminate when all of the Placement Shares had been sold, or earlier upon the election of either the Company or the Agent.

In October 2025, the Company provided the Agent with notice of termination of the Sales Agreement. Accordingly, the Company had the maximum amount remaining for sale under the Sales Agreement of $50.0 million at the date of termination since no shares were ever issued under this agreement.

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, 2026:

Description	Number of Shares		
	Authorized	Outstanding	Available
2015 Plan	14,000	14,000	—
2016 Plan	115,200	115,200	—
2019 Plan	200,000	200,000	—
2021 Plan	20,193,552	13,664,566	6,528,986
Inducement Awards	1,500,000	705,000	795,000
Total	22,022,752	14,698,766 [1]	7,323,986

(1) Consists of approximately 12.5 million shares outstanding under stock option agreements and 2.2 million shares under restricted stock units.

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The Company currently has one active equity incentive plan approved by shareholders which is the 2021 Plan. On November 19, 2025, the Company's shareholders approved an amendment to the 2021 Plan, increasing the authorized number of shares of common stock to 21,950,000 shares of common stock, before accounting for 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 2036.

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, 2026, the Board of Directors has authorized a total of 1,500,000 shares for inducement awards. The Board of Directors has discretion to issue 795,000 shares for future inducement awards as of June 30, 2026.

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 500,000 shares for purchases. There have been no offering periods under the 2022 ESPP through June 30, 2026.

Stock Options Outstanding

The following table summarizes the combined stock option activity under the Company's equity incentive plans and inducement awards, for the fiscal years ended June 30, 2026 and 2025:

	2026			2025		
	Shares	Price [1]	Term [2]	Shares	Price [1]	Term [2]
Outstanding, beginning of fiscal year	13,027,994	$ 4.03	7.7	10,890,540	$ 3.82	8.1
Granted	2,506,000	8.64		3,246,300	4.57	
Exercised	(825,953)[3]	2.18		(488,742)[3]	2.85	
Expired	(346,745)	4.86		(69,666)	12.17	
Forfeited	(1,892,865)	6.22		(550,438)	3.08	
Outstanding, end of fiscal year	12,468,431 [4]	4.73	6.9	13,027,994 [4]	4.03	7.7
Vested, end of fiscal year	9,145,633 [5]	4.37	6.2	7,127,835 [5]	4.48	6.9

(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, 2026 and 2025, was $2.5 million and $0.9 million, respectively.
(4) As of June 30, 2026 and 2025, the intrinsic value of outstanding stock options was approximately $19.4 million and $14.9 million, respectively.
(5) As of June 30, 2026 and 2025, the aggregate intrinsic value of vested stock options was approximately $16.1 million and $8.5 million, respectively.

For the fiscal year ended June 30, 2026, the aggregate fair value of stock options granted for approximately 2.5 million shares of common stock amounted to $15.7 million or approximately $6.26 per share as of the grant dates. For the fiscal

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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. Unrecognized share-based compensation expense related to outstanding options was approximately $12.6 million as of June 30, 2026. This amount is expected to be recognized over a weighted average period of 2.2 years.

Fair value of stock options was computed using the BSM option-pricing model and will result in the recognition of compensation expense on a straight-line basis 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.

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, 2026 and 2025:

	2026	2025
Market price of common stock on grant date	$ 8.64	$ 4.57
Expected volatility	84 %	84 %
Risk free interest rate	3.8 %	4.2 %
Expected term (years)	5.9	5.9
Dividend yield	0 %	0 %

Restricted Stock Units ("RSUs")

The following table summarizes the RSU activity under the Company's 2021 Plan, for the fiscal years ended June 30, 2026 and 2025:

	2026		2025	
	Shares	Price [1]	Shares	Price [1]
Unvested, beginning of fiscal year	1,056,500	$ 4.55	—	$ —
Granted	1,915,000	10.11	1,056,500	4.55
Vested	(360,165)[2]	4.61	—	—
Forfeited	(381,000)	9.56	—	—
Unvested, end of fiscal year	2,230,335	8.46	1,056,500	4.55

(1) Represents the weighted average fair value per share based on the closing market price of the Company's common stock on the grant date of the respective RSUs.

(2) Based on the closing market price of the Company's common stock on the respective vesting dates, the aggregate fair value for the RSUs that vested during the fiscal year ended June 30, 2026, amount to $1.2 million or approximately $3.24 per share.

For the fiscal year ended June 30, 2026, the aggregate fair value of RSUs granted for approximately 1.9 million shares of common stock amounted to $19.4 million. Grants of RSUs vest over a period of one to four 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 on a straight-line basis over the vesting period of the RSUs. Unrecognized share-based compensation expense related to

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RSUs is approximately $14.5 million as of June 30, 2026. This amount is expected to be recognized over a weighted average period of 2.1 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, 2026 and 2025 (in thousands):

	2026	2025
Research and development	$ 6,473	$ 3,502
General and administrative	7,987	3,619
Total	$ 14,460	$ 7,121

The aggregate unrecognized share-based compensation expense for stock options and RSUs as of June 30, 2026 was approximately $27.1 million. This amount is expected to be recognized over a remaining weighted average period of 2.1 years.

Inducement Grants
In connection with the appointment of the Company's Chief Commercial Officer in August 2025 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. These stock options qualify as inducement grants pursuant to Nasdaq Listing Rule 5635(c)(4) whereby the underlying shares were not authorized under any of the Company's stock option plans ("Inducement Awards"). The stock options are exercisable until August 2035 and 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 stock options are 100% vested. The fair value of this Inducement Award of $1.3 million was computed using the Black-Scholes-Merton ("BSM") option-pricing model.

Additionally, in connection with the hiring of four employees during the fiscal year ended June 30, 2026, the Company issued additional Inducement Awards, consisting of stock options exercisable for the purchase of an aggregate of 370,000 shares of the Company's common stock. These stock options are exercisable for a ten-year term and vest for (i) one-fourth of the option shares on the one-year anniversary of each employee's start date, and (ii) one thirty-sixth of the remaining option shares vest on the same day of each month thereafter until the stock options are 100% vested.

Pre-Funded Warrants

PFWs are outstanding for a total of 8.2 million and 16.4 million shares as of June 30, 2026 and 2025, 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 820,001 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, 2026 and 2025, all of the warrants were vested. The Participating Warrants and other warrants are collectively referred to as the "Legacy Warrants."

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For the fiscal years ended June 30, 2026 and 2025, no Legacy Warrants were granted or exercised. The following table summarizes the activity related to the Legacy Warrants for the fiscal years ended June 30, 2026 and 2025:

	2026			2025		
	Shares	Price [1]	Term [2]	Shares	Price [1]	Term [2]
Outstanding, beginning of fiscal year	850,442	$ 19.90	2.3	860,562	$ 20.28	3.2
Expirations	(660)	67.55		(10,120)	52.20	
Outstanding, end of fiscal year	849,782	19.86	1.3	850,442	19.90	2.3

(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 2023 fiscal year and forward are subject to examination by taxing authorities. Federal and state laws impose substantial restrictions on the utilization of federal net operating 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 whenever a cumulative change in ownership of more than 50% occurs within any rolling three-year period. During the fiscal year ended June 30, 2026, the Company completed an IRC Section 382 analysis and concluded that while the Company did not experience an IRC Section 382 ownership change for the year, the Company's NOL carryforwards are still subject to limitations as a result of prior ownership changes. The Company had $248.9 million of U.S. federal NOL carryforwards as of June 30, 2026, of which $33.4 million will expire without any opportunity for utilization due to the limitations set forth in IRC Section 382. Our ability to use the remaining $215.5 million of U.S. federal NOL carryforwards is subject to strict limitations as a result of prior ownership changes.

As of June 30, 2026, the Company had the following NOL carryforwards, which if not utilized, will expire as follows (in thousands):

	Amount	Expiration Years
Federal net operating loss carryforwards	$ 194,235	Indefinite
Federal net operating loss carryforwards	21,305	2031 - 2038
California net operating loss carryforwards	213,709	2039 - 2045
Colorado net operating loss carryforwards	26,499	Indefinite
Colorado net operating loss carryforwards	39,690	2031 - 2037

It should be noted that with respect to $72.4 million of the $194.2 million of NOL carryforwards in the table above that do not expire, these NOLs are subject to more restrictive IRC Section 382 limitations, and as such will become available in varying annual amounts for an aggregate of approximately $6.6 million through fiscal year 2038, and $1.2 million annually thereafter. In addition, with respect to the $21.3 million of NOL carryforwards in the table above that expire beginning in 2031 through 2038 if not utilized, $11.3 million is currently available to offset taxable income and the remaining $10.0 million will become available through 2038. The Company's state NOLs carryforwards are also 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, 2026 and 2025, 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):

	2026		2025	
Income tax benefit at statutory U.S. federal rate	$ 16,293	21%	$ 15,626	21%
Income tax benefit attributable to U.S. states [1]	5,543	7%	5,042	7%
Non-deductible expenses	(400)	(1)%	(464)	(1)%
Other	604	1%	(32)	0%
Change in valuation allowance	(22,040)	(28)%	(20,172)	(27)%
Total income tax expense	$ —	0%	$ —	0%

[1] State taxes in California comprise the majority (greater than 50%) of the tax effect in this category.

For the fiscal years ended June 30, 2026 and 2025, 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, 2026 and 2025, the income tax effects of temporary differences that give rise to significant deferred income tax assets and liabilities are as follows (in thousands):

	2026	2025
Deferred income tax assets:		
Federal net operating loss carryforwards	$ 45,263	$ 35,291
State net operating loss carryforwards	17,225	15,758
Research and experimental costs	33,864	25,074
Share-based compensation	8,192	5,650
Intangible assets	6,607	7,285
Accrued expenses and other	778	802
Operating lease liabilities	261	452
Total deferred income tax assets	112,190	90,312
Valuation allowance for deferred income tax assets	(111,975)	(89,935)
Deferred income tax assets, net of valuation allowance	215	377
Deferred income tax liability right-of-use assets	(215)	(377)
Net deferred income tax assets	$ —	$ —

For the fiscal years ended June 30, 2026 and 2025, the valuation allowance increased by $22.0 million and $20.2 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 of 2017 changed under the OBBBA, including options on how to account for domestic research or experimental

expenditures. 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. During the fiscal year ended June 30, 2026 the Company elected to capitalize and amortize its domestic research and experimental expenditures on a straight-line basis over no less than 60 months, beginning with the month in which the taxpayer first realizes benefits from those expenditures. The Company does not expect to realize benefits from these capitalized expenditures until it is able to commercialize its product candidates. The changes in the OBBBA did not have a material impact on the Company's net deferred tax assets or the accompanying consolidated financial statements.

Unrecognized Tax Benefits

The Company did not have any unrecognized tax benefits as of June 30, 2026 and 2025. 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.

Employment Agreements

Certain members of management are entitled to severance benefits payable upon termination following a change in control. The aggregate change in control payment related to these individual's salaries amounted to approximately $6.7 million and $3.7 million for the fiscal years ended June 30, 2026 and 2025, respectively. Additionally, the pro-rata bonus amount earned as of the date of a termination event and the acceleration of vesting for certain stock-based compensation would occur following a change in control based on the terms of each employee's respective employment agreement.

Amended Employment Agreements

On October 17, 2025, the Company entered into amendments to employment agreements with four officers of the Company. The amendments entitle each of the executive officers to a full gross-up payment (the "Gross-Up Payment") for any excise tax imposed by Section 4999 of the Internal Revenue Code (the "IRC") and other local, state and federal taxes imposed if an excess parachute payment is paid in connection with a future change of control event, as determined under Section 280G of the IRC. The determination of the amount of any Gross-Up Payment will be made by the Company in its sole discretion. Except for the provisions related to Gross-Up Payments, all other terms of the respective employment agreements were unchanged.

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 for the fiscal years ended June 30, 2026 and 2025.

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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, 2026, there have been several law firms that have initiated investigations into the Company and have filed press releases seeking stockholders to engage them to file litigation against the Company for alleged securities law violations related to the Company's Phase 3 sunRIZE trial not meeting its primary endpoint or key secondary endpoint. To date, there have been no pending or threatened lawsuits against the Company that could reasonably be expected to have a material effect on the Company's results of operations. 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, 2026 and 2025 (in thousands):

	2026	2025
Money market funds	$ 6,102	$ 86,059
Demand deposits at a single financial institution	4,513	5,052
U.S. Government treasuries	—	1,996
Corporate commercial paper	—	1,000
Total	$ 10,615	$ 94,107

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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, 2026 and 2025 (in thousands):

	2026	2025
Office furniture and equipment	$ 210	$ 210
Less accumulated depreciation	(169)	(138)
Total	$ 41	$ 72

Depreciation expense related to property and equipment amounted to approximately $31,000 for each of the fiscal years ended June 30, 2026 and 2025.

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. 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.

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, 2026 and 2025, 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.

Presented below are the numerators and the denominators used in the calculation of basic and diluted net loss per share for the fiscal years ended June 30, 2026 and 2025 (in thousands except share and per share amounts):

	2026	2025
Numerator:		
Net loss	$ (77,586)	$ (74,412)
Denominator:		
Weighted average number of common shares outstanding	93,772,033	63,599,003
Weighted average shares related to pre-funded warrants:		
2021 PFWs	123,000	123,000
2022 PFWs	3,595,699	6,520,837
Exchange PFWs	—	719,967
2024 PFWs	2,359,982	3,750,000
2025 PFWs	4,056,400	1,286,483
Weighted average shares outstanding	103,907,114	75,999,290
Net loss per share of common stock:		
Basic and diluted	$ (0.75)	$ (0.98)

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Notes to Consolidated Financial Statements

As of June 30, 2026 and 2025, 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:

	2026	2025
Stock options	12,468,431	13,027,994
RSUs	2,230,335	1,056,500
Legacy Warrants	849,782	850,442
Total	15,548,548	14,934,936

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.

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, 2026.

	Fair Value Measurement of Assets as of June 30, 2026			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents:				
Money market funds	$ 6,102	$ 6,102	$ —	$ —
Marketable debt securities:				
Corporate commercial paper	41,878	—	41,878	—
U.S. Government treasuries	4,006	—	4,006	—
Corporate notes and bonds	51,302	—	51,302	—
Total	$ 103,288	$ 6,102	$ 97,186	$ —

REZOLUTE, INC.
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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	$ —

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 tables above, the Company did not have any other assets measured at fair value on a recurring basis as of June 30, 2026 and 2025.

Liabilities Measured at Fair Value on a Recurring Basis

For the fiscal years ended June 30, 2026 and 2025, the Company's only liability that was required to be measured and recorded at fair value on a recurring basis is the embedded derivative liability discussed in Note 6. 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 embedded derivative liability was $0.5 million as of June 30, 2026 and 2025.

Due to the relatively short maturity of the respective instruments, the fair value of cash, accounts payable, and accrued liabilities approximated their carrying values as of June 30, 2026 and 2025. 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, 2026 and 2025, 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, 2026 and 2025, cash deposits have exceeded the amount of insurance provided on such deposits by the Federal Deposit Insurance Corporation.

As of June 30, 2026, the Company had an aggregate of $55.4 million invested in marketable debt securities of issuers in the banking and financial services industries. 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. 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.

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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 net loss as reported on the consolidated statement of operations to assess performance, analyze budget to actual results, forecast future operating results and cash requirements, and allocate resources for its single reportable segment. The significant segment expenses regularly reviewed by the CODM consist of clinical and manufacturing costs of ersodetug, 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, 2026, and 2025 (in thousands):

	2026	2025
Research and development:		
Ersodetug	$ 24,150	$ 31,752
Compensation and benefits	23,434	19,404
Other research and development segment expenses [1]	6,214	10,371
Total research and development	53,798	61,527
General and administrative:		
Compensation and benefits	16,954	10,756
Other general and administrative segment expenses [2]	12,214	7,611
Total general and administrative	29,168	18,367
Operating loss	(82,966)	(79,894)
Total non-operating income, net	5,380	5,482
Net loss	$ (77,586)	$ (74,412)

(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, insurance expense, public company costs, employee travel and expense, and other facility and information technology costs.

NOTE 16 — REDUCTION IN WORKFORCE

On December 11, 2025, the Company announced that its Phase 3 sunRIZE clinical trial did not meet its primary endpoint or key secondary endpoint. Management approved a reduction in workforce of 29 employees on December 15, 2025 to reduce overall operating expenses and preserve capital to support the Company's Phase 3 upLIFT clinical trial and plan for future interactions with the FDA to discuss the full sunRIZE dataset and next steps for the program. The Company incurred $1.5 million of severance expenses in December 2025, consisting of $0.9 million of research and development expense and $0.6 million of general and administrative expense. Total severance benefits of $1.5 million were paid in full to the affected employees in January 2026 and no obligations related to the severance benefits remain as of June 30, 2026.

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 our Chief Executive Officer and Chief 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 and Chief 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 and Chief Financial 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, 2026. 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, 2026, 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, 2026 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, 2026, 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.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The following table sets forth certain information as of June 30, 2026 with respect to our directors, executive officers and key employees. The term for each director expires at our next annual meeting of shareholders or until his or her successor is appointed.

Name	Age	Position	Date Appointed
Nevan Charles Elam	58	Chief Executive Officer and Acting Chair of the Board of Directors	January 31, 2013
Erik Harris	56	Director	March 25, 2025
Gil Labrucherie	55	Director	November 20, 2019
Nerissa Kreher, M.D.	53	Director	March 2, 2021
Philippe Fauchet	68	Director	September 10, 2020
Wladimir Hogenhuis, M.D.	61	Director	March 2, 2021
Young-Jin Kim	69	Director	February 10, 2019
Brian Roberts, M.D.	51	Chief Medical Officer	June 1, 2022
Daron Evans	52	Chief Financial and Business Officer	January 23, 2024
Sunil Karnawat	59	Chief Commercial Officer	August 18, 2025

Nevan Charles Elam. Mr. Elam has served as the Company's Chief Executive Officer since January 2013. Mr. Elam has also served as the Company's Acting Chair of the Board since May 2022. Prior to Mr. Elam's service with Rezolute, he has served various leadership roles throughout his career including as Chief Executive Officer of a European medical device company, co-founder and Chief Financial Officer of a software company, as well as a Senior Vice President at Nektar Therapeutics. Earlier in his career, Mr. Elam was a corporate partner in the law firm of Wilson Sonsini Goodrich & Rosati. He serves as member of the Board of Directors of Savara, Inc. Mr. Elam received his Juris Doctorate from Harvard Law School and a Bachelor of Arts from Howard University. We believe that Mr. Elam's experience advising pharmaceutical companies of their unique legal and regulatory obligations qualifies him to serve as a member of the Board.

Erik Harris. Mr. Harris has served as the Chief Commercial Officer and Executive Vice President of Ultragenyx Pharmaceutical Inc., a biopharmaceutical company, since June 2019 and served as its Senior Vice President and Head of North American Commercial Operations from July 2017 to June 2019. Prior to Ultragenyx, Mr. Harris spent six years at Crescendo Bioscience, Inc., a molecular diagnostic company, most recently as Vice President of Commercial. Earlier in his career, Mr. Harris served as Vice President of Marketing at InterMune, Inc., a biotechnology company, and also held positions in the commercial organizations at Elan Pharmaceuticals, Inc., Genentech, Inc., and Bristol-Myers Squibb Company. At the start of his professional career, Mr. Harris served as a Lieutenant Commander in Naval Aviation and Congressional Fellow for the United States Navy. Mr. Harris received a Master of Business Administration from the Wharton School of Business and a Bachelor of Science from the United States Naval Academy. We believe that Mr. Harris's commercial and management experience with life science companies qualifies him to serve as a member of the Board.

Gil Labrucherie. Mr. Labrucherie serves as a member of our Board and Chair of the Audit Committee. He brings more than 25 years of senior leadership experience in finance, corporate development, and legal to the Board. Since January 2025, Mr. Labrucherie has served as Chief Financial Officer of Septerna, Inc., a public clinical-stage biotechnology company with a GPCR drug discovery platform and a diverse pipeline of novel oral small molecule drug candidates. From August 2023 to December 2025, he served as the Chief Financial Officer and Chief Business Officer (from May 2024) of Acelyrin, Inc., a public late-stage clinical biotechnology company focused on auto-immune conditions. From July 2022 to November 2022, he also served as the Chief Financial Officer of Acelyrin, Inc. From June 2016 to June 2022, Mr. Labrucherie served as the Chief Financial Officer and Chief Operating Officer (from November 2019) of Nektar Therapeutics, a publicly traded biotechnology company. Prior to that, Mr. Labrucherie served in numerous executive leadership roles in high-growth biotechnology and technology companies and began his career as corporate counsel at the law firm of Wilson Sonsini Goodrich & Rosati. Mr. Labrucherie served as a director of Valinor Pharma LLC, a company focused on innovative commercialization of medicines until its acquisition by Grunenthal in July 2024. Mr. Labrucherie

received his J.D. from the University of California Berkeley Law School, where he was a member of the California Law Review and Order of the Coif, and received his B.A., with highest honors, from the University of California, Davis. Mr. Labrucherie is a member of the State Bar of California and is a CFA® charterholder. We believe Mr. Labrucherie's experience as the Chief Operating Officer and Chief Financial Officer of public biotechnology companies and his management background as an executive in different organizations qualify him to serve as a member of the Board.

Nerissa Kreher, M.D., M.S., MBA. Since January 2025 Dr. Kreher has been Chief Medical Officer of Alltrna. Dr. Kreher joined the Board of Directors of Xeris Pharmaceuticals in August 2026. From March 2024 until December 2024, Dr. Kreher served as an interim Chief Medical Officer for Lucy Therapeutics and also was a clinical development consultant for several rare disease biotechnology companies. From December 2020 until February 2024, Dr. Kreher served as Chief Medical Officer of Entrada Therapeutics, Inc. From February 2019 to October 2020, Dr. Kreher served as Chief Medical Officer at Tiburio Therapeutics, Inc., where she was responsible for clinical development, clinical operations, regulatory and patient advocacy. From October 2016 to December 2018, Dr. Kreher served as Chief Medical Officer at Avrobio, Inc., where she oversaw clinical and regulatory development strategy for the Company's rare disease, ex vivo lentiviral gene therapy pipeline programs. From March 2015 to July 2016, Dr. Kreher served as Global Head (VP) of Clinical and Medical Affairs of Zafgen, Inc., where she was a strategic leader of a cross-functional team charged with creation of global development strategy for beloranib. Dr. Kreher serves as a member of the Board of Directors of Xeris Biopharma. Dr. Kreher is a board-certified pediatric endocrinologist and holds multiple degrees including her B.S. in biology from University of North Carolina at Chapel Hill, M.D. from East Carolina University, an M.S. in clinical research from Indiana University-Purdue University Indianapolis, and an MBA from Northeastern University Graduate School of Business Administration. We believe Dr. Kreher's experience in the pharmaceutical industry and her service as an executive and Chief Medical Officer of a range of private and publicly held companies qualify her to serve as a member of the Board.

Philippe Fauchet. Mr. Fauchet has spent more than 35 years in the pharmaceutical industry, most recently as the Chairman of GlaxoSmithKline K.K. from April 2017 to February 2019. Mr. Fauchet joined GlaxoSmithKline K.K. as President & Representative Director in 2010. Previously, he served as Senior Vice President, Corporate Business Development Head of Sanofi-Aventis Group and a member of the Management Committee. Mr. Fauchet is an external director on the board of two Japanese biotech companies and a consultant for various life sciences companies. Mr. Fauchet is a graduate of Hautes Etudes Commerciales in France and received a Bachelor of Law at Paris X University. He is an Honorary Officer of the Order of the British Empire (O.B.E.). We believe Mr. Fauchet's experience in the pharmaceutical industry as a director, consultant, and advisor qualifies him to serve as a member of the Board.

Wladimir Hogenhuis, M.D., MBA. Dr. Hogenhuis currently serves as CEO of Akodio Therapeutics, a UCSF spin-out developing novel immunotherapies for Multiple Sclerosis. He previously served as Chief Operating Officer of Ultragenyx Pharmaceutical Inc. (NASDAQ: RARE) with responsibilities for global commercial operations, business development, and manufacturing of medicines for patients with rare diseases. Before that, Dr. Hogenhuis served as Senior Vice President and Global Franchise Head, Specialty Pharmaceuticals of GlaxoSmithKline Plc. (LSE/NYSE: GSK), from December 2012 to September 2018. From 1994 to 2012, he served in leadership positions at Merck in the U.S., China, and Europe, where he was responsible for managing the P&L of specialty and cardiovascular care medicines. He also served as a National Institutes of Health Fellow in Medical Decision Making at New England Medical Centre in Boston, and as a Naval Lieutenant Surgeon in the Royal Dutch Navy. Dr. Hogenhuis currently serves on the board of IHP Therapeutics, a private US-based company developing novel therapies for sickle cell disease. He previously served as a member of the board of directors of Vision 2020, a global initiative for the elimination of avoidable blindness, a joint program of the World Health Organization and the International Agency for the Prevention of Blindness. Dr. Hogenhuis received his M.D. Cum Laude from the University of Leiden in the Netherlands and received an M.B.A. from the Wharton School of Business at The University of Pennsylvania, Philadelphia. We believe Dr. Hogenhuis's experience in the pharmaceutical industry and his service on the board of directors of a range of private companies qualify him to serve as a member of the Board.

Young-Jin Kim. Mr. Kim served as Chair of our Board from February 2019 until May 2022. Mr. Kim is Chairman & CEO of Handok Inc. ("Handok"), one of the leading pharmaceutical companies in the Republic of Korea. Mr. Kim also serves as Chairman of the Board of Directors of Genexine Inc. Mr. Kim joined Handok in 1984 and spent two years between 1984 and 1986 working at Hoechst AG in Frankfurt, Germany. Between 1991 and 2005, he served as CEO of Roussel Korea, Hoechst Marion Roussel Korea and Aventis Pharma Korea and also appointed as the Country Manager of Hoechst AG and Aventis in Korea between 1996 and 2005. In 1996, he was appointed as CEO of Handok. Mr. Kim has

been serving as President of Handok Jeseok Foundation since 2014. He has also been serving as President of KDG (Korean-German Society) since 2010. Mr. Kim received an MBA at the Kelley School of Business at Indiana University in 1984 and received the award of Distinguished Alumni Fellows from Indiana University. Mr. Kim completed the Advanced Management Program at the Harvard Business School in 1996. We believe Mr. Kim's experience working with pharmaceutical companies qualifies him to serve as a member of the Board.

Brian K. Roberts, M.D. Dr. Roberts joined the Company in 2015 and has been serving as the Company's Chief Medical Officer since June 1, 2022. Previously, Dr. Roberts served as Head of Clinical Development as consultant until 2017, followed by his employment as Vice President until October 23, 2020, when he was subsequently promoted to Senior Vice President of Clinical Development. Prior to joining us, Dr. Roberts directed clinical development at Fibrogen, Inc. from 2012 to 2017, where he led the successful launch and execution of the global Phase 3 program and out-licensing pharmaceutical partnership for Roxadustat, a novel oral therapy for anemia associated with kidney disease, resulting in global NDA filings. From 2007 until 2012, Dr. Roberts held clinical development positions of increasing responsibility at Metabolex, Inc., where he developed novel therapies for metabolic diseases such as diabetes, dyslipidemia, NASH, and gout. His program and clinical leadership from IND through clinical proof-of-concept helped secure a global licensing and co-development agreement with a major pharmaceutical partner for a novel diabetes therapy. He is an inventor or author on more than 25 patents and publications in the fields of Endocrinology and Metabolism. Dr. Roberts received his B.S. in biochemistry from the University of California, San Diego and his medical degree Magna Cum Laude from Georgetown University. He completed residency in Internal Medicine and fellowship in Endocrinology at Stanford University, where he subsequently served as an Adjunct Associate Professor in the Division of Endocrinology. Dr. Roberts continues to see patients and mentor trainees on a periodic voluntary basis in the Endocrinology clinic at the Stanford-affiliated Veterans Affairs hospital in Palo Alto, CA.

Daron Evans. Prior to joining the Company, he served as Chief Executive Officer of AlloRock, Inc., a biotechnology company in the cardiometabolic disease space, as well as Chief Executive Officer of Specialty Renal Products, Inc., a medical device company in the dialysis space. Previously, Mr. Evans served as Chief Executive Officer of Nephros, Inc, and Chief Financial Officer of Nile Therapeutics, Inc. Since 2015, Mr. Evans has been Managing Director of PoC Capital, LLC, a fund focused on investing in public life science companies. As a seasoned biotech leader and entrepreneur, Mr. Evans has recognized the value of Rezolute's novel therapies for rare and metabolic disease. His experience in corporate finance, capital markets, and strategic transactions will help shepherd Rezolute through its next chapter in late-stage development and support its mission to help patients in need. Mr. Evans received his B.S. in chemical engineering from Rice University, an MBA from Duke University, and an M.S. in biomedical engineering in a joint program between the University of Texas at Arlington and University of Texas Southwestern Medical School.

Sunil Karnawat. Prior to joining the Company, he served as Vice President for Cytokinetics Pharmaceuticals. From 2017 through 2024, Dr. Karnawat served in various executive and vice president roles with Ultragenyx Pharmaceuticals in which Dr. Karnawat was involved in leading key commercial functions in launching four ultra-rare disease products, including Crysvita with indications for X-linked Hypophosphatemia and Tumor-induced Osteomalacia. Prior to Ultragenyx, Dr. Karnawat worked in various biotech and pharmaceutical companies leading marketing, sales, and market access functions. Dr. Karnawat has over 25 years of experience in the pharmaceutical industry. Dr. Karnawat's education includes an MBA from the Wharton School of Business at the University of Pennsylvania, a Ph.D. and an M.S. in Engineering from North Dakota State University, and a B.E. in Civil Engineering from the College of Engineering in Pune, India.

Family Relationships

There are no family relationships between any of our directors and executive officers.

Legal Proceedings

During the past ten years, none of our directors, executive officers, promoters, control persons, or nominees has been:

- the subject of any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;

- convicted in a criminal proceeding or is subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);

- subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction or any Federal or State authority, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities;

- found by a court of competent jurisdiction (in a civil action), the Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law;

- the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of (a) any Federal or State securities or commodities law or regulation; (b) any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or (c) any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or

- the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Code of Ethics

We have adopted a Code of Business Conduct and Ethics that is applicable to all of our employees, officers and directors. The code is available on our website, *www.rezolutebio.com*, under the "Investors" tab, which was amended and restated on May 30, 2023. We intend to disclose future amendments to, or waivers from, certain provisions of our code of ethics, if any, either in (i) a Current Report on Form 8-K or (ii) on the above website within four business days following the date of such amendment or waiver.

Board Committees

Audit Committee

The Audit Committee operates under an Audit Committee Charter that is available on our website, www.rezolutebio.com. The functions performed by our Audit Committee consist of selection of the independent registered public accounting firm to be retained by us, periodic meetings with our independent registered public accounting firm to review our accounting policies and internal controls, review the scope and adequacy of the independent registered public accounting firm's examination of our annual financial statements, pre-approval of services rendered by our independent registered public accounting firm and pre-approval of all related-party transactions.

Mr. Labrucherie serves as chair of the audit committee and along with Mr. Fauchet and Dr. Hogenhuis all are "independent directors" as defined in Rule 5605(a)(2) of the Nasdaq Listing Rules. In addition, the Board determined that Mr. Labrucherie and Dr. Hogenhuis are qualified as "audit committee financial experts" as such term is used in the rules and regulations of the SEC. Our Audit Committee held four meetings during the fiscal year ended June 30, 2026.

For the fiscal year ended June 30, 2026, Mr. Labrucherie, Mr. Fauchet and Dr. Hogenhuis received additional compensation for their service as members of our Audit Committee as set forth in the Director Compensation Table in Item 11.

Compensation Committee

The Compensation Committee operates under a Compensation Committee Charter that is available on our website, www.rezolutebio.com. Dr. Hogenhuis serves as chair of the compensation committee and along with Mr. Harris and Dr. Kreher all are considered an "independent director" as defined in Rule 5605(a)(2) of the Nasdaq Listing Rules. The Compensation Committee is responsible for establishing and administering our compensation arrangements for all executive officers.

The functions performed by our Compensation Committee provided for meetings no less frequently than annually (and more frequently as circumstances dictate) to discuss and determine executive officer and director compensation. The Compensation Committee may from time to time utilize the services of a compensation consultant and utilize compensation data from companies that the Compensation Committee deems to be competitive with us in connection with its annual review of executive compensation. The Compensation Committee has the power to form and delegate authority to subcommittees when appropriate, provided that such subcommittees are composed entirely of directors who would qualify for membership on the Compensation Committee pursuant to applicable Nasdaq Listing Rules. Our Compensation Committee held three meetings during the fiscal year ended June 30, 2026.

For the fiscal year ended June 30, 2026, Dr. Hogenhuis, Mr. Harris, and Dr. Kreher received additional compensation for their service as members of our Compensation Committee as set forth in the Director Compensation Table in Item 11.

Nominating and Governance Committee

The Nominating and Governance Committee operates under a Nominating and Governance Committee Charter that is available on our website at www.rezolutebio.com. Dr. Kreher serves as chair of the nominating and governance committee and along with Mr. Labrucherie, and Mr. Fauchet all are considered an "independent director" as defined in Rule 5605(a)(2) of the Nasdaq Listing Rules. The Nominating and Governance Committee is responsible for making recommendations to our Board regarding candidates for directorships and the size and composition of our Board. In addition, the Nominating and Governance Committee is responsible for overseeing our corporate governance policies and reporting and making recommendations to our Board concerning governance matters.

Stockholders who wish to recommend nominees for consideration by the Nominating and Governance Committee must deliver their nominations in writing to our Corporate Secretary. Submissions must include sufficient biographical information concerning the recommended individual for the Nominating and Governance Committee to consider, including age, five-year employment history with employer names and a description of the employer's business, whether such individual can read and comprehend basic financial statements, and other board memberships (if any) held by the recommended individual. The submission must be accompanied by a written consent of the individual to stand for election if nominated by the Nominating and Governance Committee and to serve if elected by stockholders. The Nominating and Governance Committee may consider such stockholder recommendations when it evaluates and recommends nominees to the Board for submission to the stockholders at each annual meeting.

The Nominating and Governance Committee does not have a specific diversity policy, but consider diversity of race, ethnicity, gender, age, cultural background and professional experiences in evaluating candidates for Board membership. Diversity is important because a variety of points of view contribute to a more effective decision-making process. Our Nominating and Governance Committee held one meeting during the fiscal year ended June 30, 2026.

For the fiscal year ended June 30, 2026, Dr. Kreher, Mr. Labrucherie, and Mr. Fauchet received additional compensation for their service as members of our Nominating and Governance Committee as set forth in the Director Compensation Table in Item 11.

Insider Trading Policies

Our insider trading policy prohibits our employees (including executive officers) and directors from engaging in transactions involving short sales, options trading, and hedging or monetization arrangements with respect to our securities, and from holding the Company's securities in a margin account. Additionally, our insider trading policy generally prohibits

such individuals from entering into pledging arrangements with respect to our securities, except in limited circumstances with pre-approval from the Audit Committee.

Section 16(a) Beneficial Ownership Reporting Compliance.

Section 16(a) of the Exchange Act requires our executive officers and directors, and persons who own more than 10% of our common stock, to file reports regarding ownership of, and transactions in, our securities with the SEC and to provide us with copies of those filings. Based solely on our review of the copies of such forms received by us, or written representations from certain reporting persons, we believe that during the fiscal year ended June 30, 2026, all filing requirements applicable to our executive officers, directors and ten percent beneficial owners were complied with except that a Form 4 was filed late by Sunil Karnawat for RSUs and stock options granted in August 2025.

Item 11. Executive Compensation.

Summary Compensation Table

Our Named Executive Officers ("NEOs") are set forth in the table below and consist of our principal executive officer, the next two most highly compensated executive officers at fiscal year-end, and one additional executive officer. The following table presents all of the compensation awarded to, earned by or paid to our NEOs during the fiscal years ended June 30, 2026 and 2025:

Name and Position	Fiscal Year	Salary ($)	Bonus ($)	Stock Option Awards ($)	All Other Compensation ($)	Total ($)
Nevan Charles Elam	2026	655,000 (1)	450,912 (5)	4,579,692 (7)	25,806 (8)	5,711,410
Chief Executive Officer	2025	610,825 (1)	451,662 (6)	1,767,204 (7)	21,418 (9)	2,851,109
Brian Roberts, M.D.	2026	512,164 (2)	226,826 (5)	1,775,734 (7)	50,233 (10)	2,564,957
Chief Medical Officer	2025	483,361 (2)	221,988 (6)	667,202 (7)	62,177 (11)	1,434,728
Daron Evans	2026	480,000 (3)	242,666 (5)	1,547,417 (7)	15,383 (12)	2,285,466
Chief Financial and Business Officer	2025	421,458 (3)	231,112 (6)	1,016,452 (7)	46,639 (13)	1,715,661
Sunil Karnawat	2026	415,625 (4)	237,301 (5)	1,945,105 (7)	25,878 (14)	2,623,909
Chief Commercial Officer	2025	— (15)	— (15)	— (15)	— (15)	—

(1) Pursuant to the amended and restated employment agreement discussed below, Mr. Elam's base salary increased from $566,959 to $625,000 on September 15, 2024, and subsequently increased to $685,000 on January 1, 2026. Mr. Elam also serves as Acting Chair of our Board of Directors for which no incremental compensation is paid.

(2) Pursuant to the employment agreement discussed below, Dr. Roberts' base salary increased from $477,394 to $489,329 on January 1, 2025, and subsequently increased to $535,000 on January 1, 2026.

(3) Pursuant to the offer letter and employment agreement discussed below, Mr. Evans' base salary increased from $275,000 in January 2024 to $460,000 effective September 15, 2024, and subsequently increased to $500,000 on January 1, 2026.

(4) Pursuant to the offer letter and employment agreement discussed below, Dr. Karnawat's base salary has been $475,000 since his hire date of August 18, 2025.

(5) On November 4, 2025, the Board of Directors approved bonus payments for calendar year 2025 services, if applicable. In December 2025, these cash bonus payments were paid to the applicable executive officers. In the table above, 50% of the 2025 calendar year bonus is included for fiscal year 2025 and 50% is included for fiscal year 2026. As of June 30, 2026, the Company estimated approximately 50% of target bonus amounts had been met for the 2026 calendar performance year and included in this table for fiscal year 2026. Cash payments for 2026 bonuses will be subject to Board of Director approval in early calendar year 2027.

(6) On February 14, 2025, the Board of Directors approved bonus payments for calendar year 2024 services, if applicable. In March 2025, these cash bonus payments were paid to the applicable executive officers. In the table above, 50% of the 2024 calendar year bonus is included as being attributable to fiscal year 2025. As of June 30, 2025, the Company

estimated approximately 50% of target bonus amounts had been met for the 2025 calendar performance year and included in this table. Cash payments for 2025 bonuses were approved by the Board of Directors in November 2025.

(7) The aggregate grant date fair value for stock awards is computed in accordance with ASC 718 set forth by the Financial Accounting Standards Board. A discussion of key assumptions made in the valuation of RSUs and stock options is presented in Note 8 to our consolidated financial statements. For purposes of this table, the entire fair value of awards with time-based vesting are reflected in the year of grant, whereas under ASC 718 the fair value of such awards is generally recognized over the vesting period in our financial statements.

(8) Amount consists of health, dental, disability and life insurance premiums under our employee benefit plans of $24,774 and health club fees of $1,032.

(9) Amount consists of health, dental, disability and life insurance premiums under our employee benefit plans.

(10) Amount consists of health, dental, disability and life insurance premiums under our employee benefit plans of $36,006, health club fees of $3,395, and matching contributions under our 401(k) Plan of $10,832.

(11) Amount consists of health, dental, disability and life insurance premiums under our employee benefit plans of $44,577, health club fees of $3,600, and matching contributions under our 401(k) Plan of $14,000.

(12) Amount consists of health, dental, disability and life insurance premiums under our employee benefit plans of $2,295, health club fees of $3,000, and matching contributions under our 401(k) Plan of $10,088.

(13) Amount consists of health, dental, disability and life insurance premiums under our employee benefit plans of $22,826, health club fees of $3,000, and matching contributions under our 401(k) Plan of $20,813.

(14) Amount consists of health, dental, disability and life insurance premiums under our employee benefit plans of $18,349, health club fees of $1,520, and matching contributions under our 401(k) Plan of $6,009.

(15) Dr. Karnawat entered into an employment agreement with the Company effective August 18, 2025, as discussed below. As such, no compensation was earned by Dr. Karnawat for the fiscal year ended June 30, 2025.

Narrative Disclosure to Summary Compensation Table

Presented below is summary of key terms of employment agreements with our NEOs:

Nevan Charles Elam

Effective February 15, 2021, we entered into an employment agreement with Nevan Charles Elam to serve as our Chief Executive Officer. The employment agreement requires Mr. Elam to undertake certain confidentiality, non-competition and non-solicitation obligations. The terms of this agreement provided that Mr. Elam was entitled to receive an annual base salary of $505,000 plus a calendar year target bonus up to 60% of his annual base salary based on achievement of performance criteria set forth by the Board of Directors. Effective January 1, 2024, September 15, 2024, and January 1, 2026 the Board of Directors approved an increase in Mr. Elam's base salary from $566,959 to $625,000 to $685,000, respectively. Mr. Elam is eligible to participate in all benefit programs available to our executives and employees, including medical, dental, life and disability insurance plans, and our employee stock option plans.

On January 8, 2023, we entered into an amended and restated employment agreement with Mr. Elam that provides in the event we terminate Mr. Elam's employment outside of a change in control event without "Cause" or if Mr. Elam resigns for "Good Reason", we are required to pay a severance benefit equal to (i) three times his then current annual base salary, (ii) 150% of his annual Target Bonus, (iii) payment of accrued vacation benefits, and (iv) continuation of certain other benefits such as medical and dental insurance. The aggregate severance benefit is payable over a period of twelve months, and any outstanding stock options that are subject to vesting shall have vesting accelerated with respect to the number of shares that would have vested during the 18-month period following the termination of employment without cause or for Good Reason. All of the vested shares will have an exercise period of twelve months following the termination date under these circumstances.

Furthermore, if Mr. Elam is terminated without cause within 12 months of a Change of Control or if Mr. Elam terminates employment for Good Reason within 12 months following a Change of Control, in addition to the benefits noted above, (i) all Stock Options that are subject to vesting shall have the vesting accelerate and become fully vested, (ii) any shares of capital stock of the Company that are subject to a right of repurchase shall have such right of repurchase lapse and (iii) units then held by Mr. Elam pursuant to a restricted stock unit plan shall immediately vest and become exercisable. All of Mr. Elam's equity in the Company that has vested upon such termination shall have an exercise period of 12 months

following Mr. Elam's termination of Employment without Cause or for Good Reason within 12 months following a Change of Control. The terms "Cause", "Change of Control" and "Good Reason" are defined in the employment agreement. In addition on October 17, 2025, we amended Mr. Elam's employment agreement to provide that in the event that any compensation, payment or distribution by the Company to or for the benefit of Mr. Elam, whether paid or payable or distributed or distributable pursuant to the terms of the Employment Agreement or otherwise (the "Elam Parachute Payments"), would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code (such excise tax hereinafter referred to as the "Excise Tax"), then Mr. Elam shall be entitled to receive an additional payment or payments (collectively, the "Elam Gross-Up Payment") such that the net amount retained by Mr. Elam, after (i) deduction of any Excise Tax on the Elam Parachute Payments, and (ii) deduction of any federal, state, and local income tax, employment tax and Excise Tax upon the Elam Gross-Up Payment, shall be equal to the Elam Parachute Payments.

Brian Roberts, M.D.

On July 22, 2019, we entered into an employment agreement with Dr. Brian Roberts to serve as our Vice President of Clinical Development. Effective June 1, 2022, Dr. Roberts was appointed to serve as our Chief Medical Officer with an annual base salary of $450,000 and target bonus equal to 40% of his annual base salary. Effective January 1, 2024, January 1, 2025, and January 1, 2026 the Board of Directors approved an increase in Dr. Roberts' annual salary from $477,394 to $489,329 to $535,000, respectively. The employment agreement requires Dr. Roberts to undertake certain confidentiality, non-competition and non-solicitation obligations.

On January 8, 2023, we entered into an amended and restated employment agreement with Dr. Roberts that provides in the event that we terminate Dr. Roberts' employment outside of a change of control event without "Cause" or if Dr. Roberts resigns for "Good Reason", all of his equity in the Company that is subject to vesting conditions will have accelerated vesting for 12 months and will also have an exercise period of 6 months following the occurrence of the termination event. In addition, upon the occurrence of a termination event other than a change of control and without cause, Dr. Roberts will be entitled to, (i) a severance payment equal to 12 months of salary, (ii) a pro-rata bonus payment equal to the pro-rata bonus amount earned as of the date of the termination event and (iii) continuation of certain other benefits such as medical and dental insurance for 12 months.

If Dr. Roberts is terminated related to a change of control event, all of his equity in the Company that is subject to vesting conditions will have accelerated vesting with an exercise period of 6 months following the occurrence of the termination event. In addition, upon the occurrence of a termination event related to a change of control, Dr. Roberts will be entitled to, (i) a severance payment equal to 18 months of salary, (ii) a pro-rata bonus payment equal to the pro-rata bonus amount earned as of the date of the termination event and (iii) continuation of certain other benefits such as medical and dental insurance for 18 months. The terms "Cause", "Change of Control" and "Good Reason" are defined in the employment agreement. In addition on October 17, 2025, we amended Dr. Roberts' employment agreement to provide that in the event that any compensation, payment or distribution by the Company to or for the benefit of Dr. Roberts, whether paid or payable or distributed or distributable pursuant to the terms of his employment agreement or otherwise (the "Roberts Parachute Payments"), would be subject to the Excise Tax, then Dr. Roberts shall be entitled to receive an additional payment or payments (collectively, the "Roberts Gross-Up Payment") such that the net amount retained by Dr. Roberts, after (i) deduction of any Excise Tax on the Roberts Parachute Payments, and (ii) deduction of any federal, state, and local income tax, employment tax and Excise Tax upon the Roberts Gross-Up Payment, shall be equal to the Roberts Parachute Payments.

Daron Evans

On January 23, 2024, the Company's Board of Directors approved the appointment of Daron Evans to serve as the Company's Chief Financial Officer. In connection with Mr. Evan's appointment, the Company extended an employment offer letter providing for an annual base salary of $275,000 plus a calendar year target bonus up to 50% of his base salary.

Effective September 15, 2024, we entered into an employment agreement with Mr. Evans. Under the terms of this agreement Mr. Evans is entitled to receive an annual base salary of $460,000 plus a calendar year target bonus up to 40% of his annual base salary based on the achievement of performance criteria set forth by the Board of Directors. Effective January 1, 2026 the Board of Directors approved an increase in Mr. Evan's annual salary to $500,000. The employment

agreement provides in the event that we terminate Mr. Evans employment outside of a change of control event without "Cause" or if Mr. Evans resigns for "Good Reason", all of his equity in the Company that is subject to vesting conditions will have accelerated vesting for 12 months and will also have an exercise period of 6 months following the occurrence of the termination event. In addition, upon the occurrence of a termination event other than a change of control and without cause, Mr. Evans will be entitled to, (i) a severance payment equal to 12 months of salary, (ii) a pro-rata bonus payment equal to the pro-rata bonus amount earned as of the date of the termination event and (iii) continuation of certain other benefits such as medical and dental insurance for 12 months.

If Mr. Evans' employment is terminated related to a change of control event, all of his equity in the Company that is subject to vesting conditions will have accelerated vesting with an exercise period of 6 months following the occurrence of the termination event. In addition, upon the occurrence of a termination event related to a change of control, Mr. Evans will be entitled to, (i) a severance payment equal to 18 months of salary, (ii) a pro-rata bonus payment equal to the pro-rata bonus amount earned as of the date of the termination event, and (iii) continuation of certain other benefits such as medical and dental insurance for 18 months. The terms "Cause", "Change of Control" and "Good Reason" are defined in the employment agreement. In addition on October 17, 2025, we amended Mr. Evans' employment agreement to provide that in the event that any compensation, payment or distribution by the Company to or for the benefit of Mr. Evans, whether paid or payable or distributed or distributable pursuant to the terms of his employment agreement or otherwise (the "Evans Parachute Payments"), would be subject to the Excise Tax, then the Mr. Evans shall be entitled to receive an additional payment or payments (collectively, the "Evans Gross-Up Payment") such that the net amount retained by Mr. Evans, after (i) deduction of any Excise Tax on the Evans Parachute Payments, and (ii) deduction of any federal, state, and local income tax, employment tax and Excise Tax upon the Evans Gross-Up Payment, shall be equal to the Evans Parachute Payments.

Sunil Karnawat

On August 18, 2025, we entered into an employment agreement with Dr. Sunil Karnawat to serve as our Chief Commercial Officer. Under the terms of this agreement Dr. Karnawat is entitled to receive an annual base salary of $475,000 plus a calendar year target bonus of up to 40% of his annual base salary based on the achievement of performance criteria set forth by the Board of Directors. The Board of Directors also approved the grant of 25,000 restricted stock units and 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 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 make severance payments equal to 18 months of salary, a pro-rata bonus, and health insurance coverage for 18 months following the termination event. In addition on October 17, 2025, we amended Dr. Karnawat's employment agreement to provide that in the event that any compensation, payment or distribution by the Company to or for the benefit of Dr. Karnawat, whether paid or payable or distributed or distributable pursuant to the terms of his employment agreement or otherwise (the "Karnawat Parachute Payments"), would be subject to the Excise Tax, then the Dr. Karnawat shall be entitled to receive an additional payment or payments (collectively, the "Karnawat Gross-Up Payment") such that the net amount retained by Dr. Karnawat, after (i) deduction of any Excise Tax on the Karnawat Parachute Payments, and (ii) deduction of any federal, state, and local income tax, employment tax and Excise Tax upon the Karnawat Gross-Up Payment, shall be equal to the Karnawat Parachute Payments.

Outstanding Equity Awards

As of June 30, 2026, there were no restricted stock awards and no stock options that provide for performance vesting conditions held by any of our NEOs. The following table provides a summary of equity awards outstanding for each of our NEOs as of June 30, 2026:

		Option Awards				Stock Awards	
		Number of Securities Underlying Unexercised Options		Option Exercise Price	Option Expiration Date	Number Of Unvested Securities	Market Value Of Unvested Securities ($)[1]
Name	Grant Date	Exercisable	Unexercisable				
Nevan Charles Elam							
	7/31/19	200,000	—	$ 14.50	7/31/29	—	—
	6/14/21	375,000	—	12.28	6/14/31	—	—
	6/23/22	2,600,000	—	3.40	6/23/32	—	—
	1/23/24	273,888	66,112 [2]	1.02	1/23/34	—	—
	2/16/25	53,333	66,667 [5]	4.61	2/16/35	136,000	707,200 [6]
	6/10/25	13,333	26,667 [7]	4.39	6/10/35	68,000	353,600 [8]
	11/19/25	36,166	149,834 [11]	10.16	11/19/35	317,000	1,648,400 [12]
Total for Mr. Elam		3,551,720	309,280			521,000	2,709,200
Brian Roberts, M.D.							
	7/31/19	40,000	—	$ 14.50	7/31/29	—	—
	6/14/21	75,000	—	12.28	6/14/31	—	—
	6/23/22	700,000	—	3.40	6/23/32	—	—
	1/23/24	104,722	25,278 [2]	1.02	1/23/34	—	—
	2/16/25	20,000	25,000 [5]	4.61	2/16/35	51,333	266,932 [6]
	6/10/25	5,000	10,000 [7]	4.39	6/10/35	26,000	135,200 [8]
	11/19/25	14,000	58,000 [11]	10.16	11/19/35	123,000	639,600 [12]
Total for Dr. Roberts		958,722	118,278			200,333	1,041,732
Daron Evans							
	1/23/24	166,145	108,855 [3]	$ 1.02	1/23/29	—	—
	9/23/24	43,750	56,250 [4]	4.79	9/23/34	—	—
	2/16/25	20,000	25,000 [5]	4.61	2/16/35	51,333	266,932 [6]
	6/10/25	5,000	10,000 [7]	4.39	6/10/35	26,000	135,200 [8]
	11/19/25	12,250	50,750 [11]	10.16	11/19/35	107,000	556,400 [12]
Total for Mr. Evans		247,145	250,855			184,333	958,532
Sunil Karnawat							
	8/18/25	—	275,000 [9]	6.55	8/18/35	25,000	130,000 [10]
	11/19/25	3,694	15,306 [11]	10.16	11/19/35	32,000	166,400 [12]
Total for Dr. Karnawat		3,694	290,306			57,000	296,400

(1) Amounts in this column are calculated by multiplying the number of shares shown as unvested in the prior column by $5.20, the closing price of our common stock on June 30, 2026, as reported on Nasdaq.

(2) These stock options vest in equal monthly installments over 36 months beginning on January 23, 2024, subject to the executive's continued service through each vesting date.

(3) These stock options vest over a four-year period whereby 25% of the shares underlying the options became exercisable on the first anniversary of the grant date, and the options for the remaining shares become exercisable in equal monthly

installments over the remaining 36 months beginning on January 23, 2025, subject to the executive's continued service through each vesting date.

(4) In September 2024, Mr. Evans received stock options for 100,000 shares of common stock. These stock options vest over a four-year period whereby 25% of the shares underlying the options became exercisable on the first anniversary of the grant date, and the options for the remaining shares become exercisable in equal monthly installments over the remaining 36 months beginning on September 23, 2025, subject to the executive's continued service through each vesting date. These stock options will expire on September 23, 2034.

(5) These stock options vest in equal monthly installments over 36 months beginning on March 16, 2025, subject to the executive's continued service through each vesting date.

(6) These RSUs vest in equal annual installments over 3 years beginning on March 1, 2026, subject to the executive's continued service through each vesting date.

(7) These stock options vest in equal monthly installments over 36 months beginning on July 10, 2025, subject to the executive's continued service through each vesting date.

(8) These RSUs vest in equal annual installments over 3 years beginning on July 1, 2026, subject to the executive's continued service through each vesting date.

(9) In August 2025, Dr. Karnawat received stock options for 275,000 shares of common stock. These stock options vest over a four-year period whereby 25% of the shares underlying the options became exercisable on the first anniversary of the grant date, and the options for the remaining shares become exercisable in equal monthly installments over the remaining 36 months beginning on August 18, 2026, subject to the executive's continued service through each vesting date. These stock options will expire on August 18, 2035.

(10) In August 2025, Dr. Karnawat received RSUs for 25,000 shares of common stock. These RSUs vest in equal annual installments over 4 years beginning on September 1, 2026, subject to the executive's continued service through each vesting date.

(11) These stock options vest in equal monthly installments over 36 months beginning on December 19, 2025, subject to the executive's continued service through each vesting date.

(12) These RSUs vest in equal annual installments over 3 years beginning on December 1, 2026, subject to the executive's continued service through each vesting date.

Options Exercised and Stock Vested

For the fiscal year ended June 30, 2026, there were no shares acquired upon the exercise of stock options for any of our NEOs.

The following table provides a summary of equity awards vested, consisting solely of RSUs, for each of our NEOs during the fiscal year ended June 30, 2026:

Name	Number of Shares Acquired On Vesting	Market Value Of Vested Securities[1]
Nevan Charles Elam	68,000 [2]	218,280
Brian Roberts, M.D.	25,667 [2]	82,391
Daron Evans	25,667 [2]	82,391
Sunil Karnawat	—	—

(1) Amounts in this column are calculated by multiplying the number of shares shown as vested in the prior column by the closing price of our common stock on the vesting date, as reported on Nasdaq.

(2) These RSUs vested on March 1, 2026. The closing price of our common stock on the vesting date was $3.21.

Equity Award Grant Practices

As required by Item 402(x) of Regulation S-K, we are providing information regarding our policies and practices on the timing of awards of options in relation to the disclosure of material nonpublic information ("MNPI"). We do not currently have a formal policy surrounding the timing of equity awards. The Compensation Committee does not take MNPI into

account when determining the timing and terms of equity awards granted and we do not time the disclosure of MNPI for the purpose of affecting the value of executive compensation.

For the fiscal year ended June 30, 2026, no equity awards were granted to a NEO in the period beginning four business days before, or ending one business day after, the filing or furnishing of a periodic or current report that discloses MNPI of the Company.

Director Compensation

We utilize a combination of cash and share-based incentive compensation to attract and retain qualified candidates to serve on our Board. Additionally, our directors are reimbursed for reasonable travel expenses incurred in attending meetings. Presented below is a listing of the individuals that served as directors and the related committee appointments as of June 30, 2026:

	Committee Appointments		
Director Name	**Audit**	**Compensation**	**Nominating and Governance**
Committee Members as of June 30, 2026:			
Erik Harris[(1)]		X	
Gil Labrucherie[(2)]	X		X
Nerissa Kreher, M.D.[(3)]		X	X
Philippe Fauchet[(4)]	X		X
Wladimir Hogenhuis, M.D.[(5)]	X	X	
Young-Jin Kim[(6)]			

(1) Mr. Harris was appointed to serve as a member of our Board of Directors and Compensation Committee on March 25, 2025 and July 1, 2025, respectively.

(2) Mr. Labrucherie was appointed to serve as a member of our Board of Directors, Nominating and Governance Committee, and as chair of our Audit Committee on November 20, 2019.

(3) Dr. Kreher was appointed to serve as a member of our Board of Directors, Compensation Committee, and Nominating and Governance Committee on March 2, 2021, and chair of our Nominating and Governance Committee as of July 1, 2022.

(4) Mr. Fauchet was appointed to serve as a member of our Board of Directors, Audit Committee, and Nominating and Governance Committee on September 10, 2020.

(5) Dr. Hogenhuis was appointed to serve as a member of our Board of Directors, Audit Committee, and Compensation Committee on March 2, 2021 and chair of our Compensation Committee as of July 1, 2022.

(6) Mr. Young-Jin Kim was appointed to serve as our Chair of the Board of Directors on February 16, 2019. He resigned from this position as Chair in May 2022 but remains a member of our Board of Directors.

Director Compensation Tables

Nevan Charles Elam has served as our Chief Executive Officer and a member of our Board of Directors since January 2013. In addition, Mr. Elam has served as Acting Chair of the Board of Directors since May 2022. Mr. Elam does not receive any additional compensation for serving as a director or as our Acting Chair and therefore has been excluded from the following table. Please refer to the “Executive Compensation” section above for a description of Mr. Elam’s compensation.

The following table provides information related to the compensation of the remaining individuals that served as members of our Board of Directors during the fiscal year ended June 30, 2026:

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)[7]	Option Awards ($)[7]	Total ($)
Erik Harris	52,250 [1]	213,360 [8]	87,676 [9]	353,286
Gil Labrucherie	72,250 [2]	213,360 [8]	87,676 [9]	373,286
Nerissa Kreher, M.D.	65,750 [3]	213,360 [8]	87,676 [9]	366,786
Philippe Fauchet	62,250 [4]	213,360 [8]	87,676 [9]	363,286
Wladimir Hogenhuis, M.D.	68,500 [5]	213,360 [8]	87,676 [9]	369,536
Young-Jin Kim	45,000 [6]	213,360 [8]	87,676 [9]	346,036

(1) Consists of $45,000 for serving as a member of the Board of Directors and $7,250 for serving as a member of the Compensation Committee.

(2) Consists of $45,000 for serving as a member of the Board of Directors, $20,000 for serving as Chair of the Audit Committee and $7,250 for serving as a member of the Nominating and Governance Committee.

(3) Consists of $45,000 for serving as a member of the Board of Directors, $13,500 for serving as Chair of the Nominating and Governance Committee and $7,250 for serving as a member of the Compensation Committee.

(4) Consists of $45,000 for serving as a member of the Board of Directors, $10,000 for serving as a member of the Audit Committee and $7,250 for serving as a member of the Nominating and Governance Committee.

(5) Consists of $45,000 for serving as a member of the Board of Directors, $13,500 for serving as Chair of the Compensation Committee and $10,000 for serving as a member of the Audit Committee.

(6) Consists of $45,000 for serving as a member of the Board of Directors.

(7) The aggregate grant date fair value for the stock awards (restricted stock units or "RSUs") and stock option awards is computed in accordance with ASC 718 set forth by the Financial Accounting Standards Board. A discussion of key assumptions made in the valuation of RSUs and stock options is presented in Note 8 to our consolidated financial statements. For purposes of this table, the entire fair value of awards is reflected in the year of grant, whereas under ASC 718 the fair value of such awards are generally recognized over the vesting period in our financial statement.

(8) Consists of the fair value of RSUs granted on November 19, 2025 for 21,000 shares at $10.16 per share, to each director identified above. These RSUs cliff vest for the entire award on December 1, 2026.

(9) Consists of the fair value of a stock option granted on November 19, 2025 for 12,000 shares exercisable at $10.16 per share for a period of ten years. These stock options cliff vest for the entire award on December 1, 2026.

The aggregate number of outstanding equity awards held by our non-employee directors as of June 30, 2026 was as follows:

	Shares Underlying Stock Awards Outstanding	Shares Underlying Options Outstanding	
	Unvested	Vested	Unvested
Erik Harris	21,000	25,000	47,000
Gil Labrucherie	30,000	132,166	22,834
Nerissa Kreher, M.D.	30,000	129,166	22,834
Philippe Fauchet	30,000	129,166	22,834
Wladimir Hogenhuis, M.D.	30,000	129,166	22,834
Young-Jin Kim	30,000	55,000	17,000

Compensation Recovery Policy

The Compensation Committee has adopted a compensation recovery policy (the "Clawback Policy") in compliance with applicable SEC rules and Nasdaq listing standards, that provides for the recovery of certain incentive-based compensation paid or granted to our executive officers in the event we are required to restate our financial statements. The Clawback Policy provides that, in the event of the restatement of any financial reporting required under the securities laws, our board of directors (or applicable committee thereof) will take such actions as necessary to recover the portion of any incentive-

based compensation that was granted, earned or vested based wholly or in part on the attainment of a financial reporting measure that exceeds the amount they would have received had their incentive-based compensation been calculated based on the financial restatement. The recovery period extends up to three years prior to the date that it is, or reasonably should have been, concluded that we are required to prepare a restatement. The Clawback Policy is enforced without consideration of responsibility or fault or lack thereof. The Clawback Policy is administered by our Compensation Committee.

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

The following table sets forth information with respect to the beneficial ownership of shares of our common stock by (i) each director, (ii) each Named Executive Officer, (iii) all directors and executive officers as a group, and (iv) each person who we know beneficially owns more than 5% of our common stock, in each case as of September 21, 2026 (the "***Determination Date***"), unless otherwise indicated below. Beneficial ownership is determined in accordance with the rules and regulations of the SEC and generally includes voting or investment power with respect to such securities. Under these rules, beneficial ownership includes all shares as to which the individual or entity has sole or shared voting power and investment power and includes all shares that an individual or entity has the right to acquire within 60 days after the Determination Date through the exercise of pre-funded warrants, other warrants, stock options, or other rights.

Certain shareholders have voluntarily placed ownership blocker restrictions that prevent exercise of their pre-funded warrants and other warrants for a 60-day period. Accordingly, such pre-funded warrants and other warrants with ownership blocker restrictions are not considered to be beneficially owned by those shareholders because the underlying shares do not have voting and dispositive rights within 60 days after the Determination Date.

Shares that are subject to beneficial ownership through the exercise of pre-funded warrants, other warrants and stock options are deemed to be outstanding and beneficially owned for the purpose of computing share and percentage ownership of that person or entity but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person or entity.

Except as indicated in the footnotes to this table, and as affected by applicable community property laws, all persons listed have sole voting and investment power for all shares shown beneficially owned by them. This information is not necessarily indicative of beneficial ownership for any other purpose.

The number of shares beneficially owned and the percentage of shares beneficially owned are based on 96,722,333 shares of common stock issued and outstanding as of the Determination Date. Unless otherwise indicated, the address of our directors and executive officers is c/o Rezolute, Inc., 275 Shoreline Drive, Suite 500, Redwood City, California 94065.

Name of Beneficial Owner	Position with Company	Beneficial Ownership	Percent of Class
Stockholders in excess of 5%			
Entities associated with Federated Hermes, Inc.	Stockholder	16,534,712 (1)	16.49 %
RA Capital Management, L.P.	Stockholder	9,180,000 (2)	9.49 %
Handok, Inc.	Stockholder	8,423,386 (3)	8.71 %
BlackRock	Stockholder	7,718,291 (4)	7.98 %
Opaleye Management Inc.	Stockholder	6,300,000 (5)	6.51 %
Dellora Investments Master Fund, L.P.	Stockholder	5,721,834 (6)	5.92 %
Directors and Executive Officers:			
Nevan Charles Elam	Chief Executive Officer, Acting Chair of the Board of Directors	3,744,718 (7)	3.73 %
Erik Harris	Director	31,666 (8)	*
Gil Labrucherie	Director	228,572 (9)	*
Nerissa Kreher, M.D.	Director	175,076 (10)	*
Philippe Fauchet	Director	171,500 (11)	*
Wladimir Hogenhuis, M.D.	Director	236,175 (12)	*
Young-Jin Kim	Director	8,633,336 (13)	8.92 %
Brian Roberts, M.D.	Chief Medical Officer	1,109,184 (14)	1.14 %
Daron Evans	Chief Financial and Business Officer	628,212 (15)	*
Sunil Karnawat	Chief Commercial Officer	120,693 (16)	*
Directors and executive officers as a group (10 people)		15,079,132 (17)	14.73 %

(1) The number of shares includes an aggregate of 12,990,659 shares of common stock held by entities associated with Federated Hermes, Inc. as reported on a Schedule 13F-HR filed on August 12, 2026, 123,000 shares currently issuable upon the exercise of pre-funded warrants at $0.01 per share and 3,421,053 shares currently issuable upon the exercise of the 2022 pre-funded warrants at $0.001 per share. The number of shares excludes 400,000 shares currently issuable upon the exercise of warrants at $19.50 per share due to a 14.99% ownership blocker, 1,875,000 shares currently issuable upon the exercise of the 2024 pre-funded warrants at $0.001 per share due to a 14.99% ownership blocker and 2,755,385 shares currently issuable upon the exercise of the 2025 pre-funded warrants at $0.001 per share due to a 14.99% ownership blocker. These shares and warrants are owned by separate entities which are collectively referred to as the "Funds" which are managed by Federated Global Investment Management Corp., a wholly owned subsidiary of FII Holdings, Inc., which is a wholly owned subsidiary of Federated Hermes, Inc. (the "Parent"). All of the Parent's outstanding voting stock is held in the Voting Shares Irrevocable Trust (the "Trust") for which Thomas R. Donahue, Ann C. Donahue and J. Christopher Donahue act as trustees (collectively referred to as the "Trustees"). The Parent's subsidiary has the power to direct the vote and disposition of the securities held by the Funds. Each of the Parent, its subsidiary, the Trust, and each of the Trustees expressly disclaim beneficial ownership of such securities. The address of the entities associated with Federated Hermes, Inc. is 4000 Ericsson Drive, Warrendale, PA 15086.

(2) This information is based solely on information reported on a Schedule 13F-HR filed on August 14, 2026. RA Capital Management, L.P. is the investment manager for RA Healthcare. The general partner of RA Capital Management, L.P. is RA Capital Management GP, LLC, of which Peter Kolchinsky, Ph.D. and Rajeev Shah are the managing members. RA Capital Management, L.P., RA Capital Management GP, LLC, Peter Kolchinsky, Ph.D. and Rajeev Shah may be deemed to have voting and investment power over the shares held of record by RA Healthcare. RA Capital Management, L.P., RA Capital Management GP, LLC, Peter Kolchinsky, Ph.D. and Rajeev Shah disclaim beneficial ownership of such shares, except to the extent of any pecuniary interest therein. The address of the entities listed above is 200 Berkeley Street, 18th Floor, Boston, Massachusetts 02116.

(3) Voting and investment authority over our shares of common stock owned by Handok, Inc. is held by the board of directors of Handok, Inc. The address of the stockholder is 132, Teheran-Ro, Gangman Gu, Seoul, Republic of Korea.

(4) This information is based solely on information reported on a Schedule 13F-HR filed on August 7, 2026. All shares are beneficially owned by BlackRock, a parent holding company, and on behalf of its wholly owned subsidiaries (i) BlackRock Advisors, LLC; (ii) BlackRock Investment Management (UK) Limited; (iii) BlackRock Asset Management Canada Limited; (iv) BlackRock (Netherlands) B.V.; (v) BlackRock Investment Management (Australia) Limited; (vi) BlackRock Fund Advisors; (vii) BlackRock Asset Management Ireland Limited; (viii) BlackRock Institutional Trust Company, National Association; (ix) BlackRock Financial Management, Inc.; (x) BlackRock Fund Managers Ltd; (xi) BlackRock Asset Management Schweiz AG; (xii) BlackRock Investment Management, LLC. The address of BlackRock, Inc. is 50 Hudson Yards, New York, NY 10001.

(5) This information is based solely on information reported on a Schedule 13G/A filed on May 11, 2026. Opaleye Management Inc. ("Opaleye") serves as investment manager to Opaleye, L.P. and as a portfolio manager for a separate managed account (the "Managed Account") and may be deemed to indirectly beneficially own securities owned by the Managed Account. Opaleye disclaims beneficial ownership of the shares held by the Managed Account. Mr. James Silverman is the President of Opaleye. The address of Opaleye is One Boston Place, 26th Floor, Boston, MA 02108.

(6) Based on a Schedule 13G filed with the SEC on August 5, 2026. Dellora Investments, L.P., investment adviser to Dellora Investments Master Fund, L.P., may be deemed to be the beneficial owner of the shares of common stock. Mr. Pyun, as Principal of Dellora Investments, L.P., with the power to exercise investment and voting discretion, may be deemed to be the beneficial owner of the shares of common stock. Dellora Investments, L.P. and Mr. Pyun expressly disclaim beneficial ownership of the shares of common stock. The principal business address of the reporting person is c/o Dellora Investments, L.P., 283 Greenwich Avenue, 3rd Floor, Greenwich, CT 06830.

(7) Consists of (i) 107,164 shares of our common stock and (ii) 3,637,554 shares of our common stock issuable upon exercise of stock options that are exercisable within 60 days of the Determination Date.

(8) Consists of 31,666 shares of our common stock issuable upon exercise of stock options that are exercisable within 60 days of the Determination Date.

(9) Consists of (i) 34,500 shares of our common stock, (ii) 53,572 shares of our common stock owned by a trust controlled by Mr. Labrucherie, and (iii) 140,500 shares of our common stock issuable upon exercise of stock options that are exercisable within 60 days of the Determination Date.

(10) Consists of (i) 37,576 shares of our common stock and (ii) 137,500 shares of our common stock issuable upon exercise of stock options that are exercisable within 60 days of the Determination Date.

(11) Consists of (i) 34,000 shares of our common stock and (ii) 137,500 shares of our common stock issuable upon exercise of stock options that are exercisable within 60 days of the Determination Date.

(12) Consists of (i) 98,675 shares of our common stock and (ii) 137,500 shares of our common stock issuable upon exercise of stock options that are exercisable within 60 days of the Determination Date.

(13) Consists of (i) 149,950 shares of our common stock owned by Mr. Kim, (ii) 8,423,386 shares of our common stock that are owned by Handok, Inc., and (iii) 60,000 shares of our common stock issuable upon exercise of stock options that are exercisable within 60 days of the Determination Date. As Chairman and CEO of Handok, Inc., Mr. Kim has shared investment and voting authority over the shares owned by Handok, Inc.

(14) Consists of (i) 102,185 shares of our common stock, (ii) 15,500 shares of our common stock held in an Individual Retirement Arrangement ("IRA"), and (iii) 991,499 shares of our common stock issuable upon exercise of stock options that are exercisable within 60 days of the Determination Date.

(15) Consists of (i) 235,734 shares of common stock, (ii) 97,000 shares owned by related parties, and (iii) 295,478 shares of our common stock issuable upon exercise of stock options that are exercisable within 60 days of the Determination Date.

(16) Consists of (i) 18,525 shares of common stock, (ii) 9,898 shares of common stock held in an IRA and health savings account, and (iii) 92,270 shares of our common stock issuable upon exercise of stock options that are exercisable within 60 days of the Determination Date.

(17) Consists of (i) 9,417,665 shares of our common stock that are either owned or beneficially owned by our directors and officers as discussed above and (ii) an aggregate of 5,661,467 shares of our common stock issuable upon exercise of stock options that are exercisable within 60 days of the Determination Date.

* Less than 1%.

Equity Compensation Plan Information

The following table displays equity compensation plan information as of June 30, 2026:

	Plan Termination Date	Shares to be Issued Upon Exercise of Outstanding Options: Number of Shares	Weighted Average Exercise Price	Securities Available For Future Issuance
Equity compensation plans approved by security holders:				
2015 Non-Qualified Stock Option Plan	February 23, 2020	14,000	$ 14.50	—
2016 Non-Qualified Stock Option Plan	October 31, 2021	115,200	16.46	—
2021 Equity Incentive Plan	March 31, 2031	13,664,566 (1)	4.03 (1)	6,528,986
2022 Employee Stock Purchase Plan	Indefinite	—	—	500,000
Equity compensation plans not approved by security holders:				
2019 Non-Qualified Stock Option Plan	July 31, 2029	200,000	14.50	—
Inducement Stock Options	January 23, 2029	705,000	1.02	795,000
Total		14,698,766	$ 4.37	7,823,986

(1) Includes 2.2 million shares of common stock issuable (subject to vesting) with respect to restricted stock units granted pursuant to the 2021 Plan. These shares are not included in the calculation of the weighted average exercise price.

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

The Review, Approval or Ratification of Transactions with Related Persons

We rely on our Audit Committee to review related party transactions on an ongoing basis to prevent conflicts of interest. Our Audit Committee reviews a transaction in light of the affiliations of the director, officer or employee and the affiliations of such person's immediate family. Transactions are presented to our Board for approval before they are entered into or, if this is not possible, for ratification after the transaction has occurred. If our Board finds that a conflict of interest exists, then it will determine the appropriate remedial action, if any. Our Board approves or ratifies a transaction if it determines that the transaction is consistent with the best interests of the Company.

Director Independence

Because our common stock is currently listed on the Nasdaq Capital Market, we have used the definition of "independence" as defined under the rules of the Nasdaq Stock Market to determine whether our current directors or our new directors are independent. We have determined that as of June 30, 2026, Messrs. Fauchet, Harris and Labrucherie and Drs. Hogenhuis and Kreher were independent directors as defined by Nasdaq Rule 5605(a)(2), and for purposes of Section 16 of the Exchange Act. Nasdaq Listing Rule 5605(a)(2) provides that an "independent director" is a person other than an officer or employee of the Company or any other individual having a relationship which, in the opinion of our Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

The Nasdaq listing rules provide that a director cannot be considered independent if:

- the director is, or at any time during the past three years was, an employee of the Company;
- the director or a family member of the director accepted any compensation from the Company in excess of $120,000 during any period of twelve consecutive months within the three years preceding the independence determination (subject to certain exclusions, including, among other things, compensation for board or board committee service);
- a family member of the director is, or at any time during the past three years was, an executive officer of the Company;

- the director or a family member of the director is a partner in, controlling stockholder of, or an executive officer of an entity to which the Company made, or from which the Company received, payments in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenue for that year or $200,000, whichever is greater (subject to certain exclusions);
- the director or a family member of the director is employed as an executive officer of an entity where, at any time during the past three years, any of the executive officers of the Company served on the compensation committee of such other entity; or
- the director or a family member of the director is a current partner of the Company's outside auditor, or at any time during the past three years was a partner or employee of the Company's outside auditor, and who worked on the Company's audit.

Investors in Registered Direct Offerings

In connection with the 2024 Private Placement in July 2024, Handok purchased 1,250,000 shares of common stock at $4.00 per share. The aggregate gross proceeds from Handok amounted to $5.0 million.

In connection with the 2025 Private Placement in May 2025, Handok and Dr. Nerissa Kreher purchased 1,230,769 and 3,076 shares, respectively, of common stock at $3.25 per share. The aggregate gross proceeds from these transactions amounted to $4.0 million.

Item 14. Principal Accountant Fees and Services.

Grant Thornton served as our independent registered public accounting firm for the fiscal years ending June 30, 2026 and 2025. The aggregate fees billed by Grant Thornton for professional services rendered to us for the fiscal years ended June 30, 2026 and 2025 are set forth in the table below.

	2026	2025
Audit fees [1]	$ 603,220	$ 613,000
Audit-related fees	—	—
Tax fees	—	—
All other fees	—	—
Total	$ 603,220	$ 613,000

[1] Audit fees represent amounts billed for professional services rendered for the audit of our annual financial statements, the reviews of the financial statements included in our quarterly reports on Form 10-Q, and reviews of any other SEC filings.

Pre-Approval Policy

Our Audit Committee endeavors to approve in advance all services provided by our independent registered public accounting firm. All services provided by our independent registered public accounting firm for the fiscal years ended June 30, 2026 and 2025 were pre-approved by the Audit Committee.

PART IV

Item 15. Exhibits 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 Annual 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 Annual Report.

(a)(3) Exhibits

Certain of the agreements filed as exhibits to this Annual 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 Annual 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 3.2 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	Amendment No. 1 to the Amended and Restated Employment Agreement of Nevan Elam, dated October 17, 2025 (*incorporated by reference to Exhibit 10.1 of the Company's Form 10-Q filed on November 6, 2025*)
10.2	Amendment No. 1 to the Amended and Restated Employment Agreement of Brian Roberts, dated October 17, 2025 (*incorporated by reference to Exhibit 10.2 of the Company's Form 10-Q filed on November 6, 2025*)
10.3	Amendment No. 1 to the Amended and Restated Employment Agreement of Daron Evans, dated October 17, 2025 (*incorporated by reference to Exhibit 10.3 of the Company's Form 10-Q filed on November 6, 2025*)
10.4	Amendment No. 1 to the Amended and Restated Employment Agreement of Sunil Karnawat, dated October 17, 2025 (*incorporated by reference to Exhibit 10.4 of the Company's Form 10-Q filed on November 6, 2025*)
10.5	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)*
10.6	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)*
10.7	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)*
10.8	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)*
10.9	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)*
10.10	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)*
10.11	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)*
10.12	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*)
10.13	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*)
10.14	2021 Incentive Compensation Plan Amendment (*incorporated by reference to Appendix A of the Company's Schedule 14A definitive proxy statement filed on October 7, 2025*)
10.15	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)*
10.16	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)*
10.17	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)*

10.18	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)*
10.19	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)*
10.20	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)*
10.21	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)*
10.22	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*)
10.23	Form of Financing Warrant *(incorporated by reference to Exhibit 4.1 of the Company's Form 8-K filed on April 3, 2018)*
10.24	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*)
10.25	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*)
10.26	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*)
10.27	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*)
10.28	Form of Exchange Warrant (*incorporated by reference to Exhibit 4.1 of the Company's Form 8-K filed on March 14, 2024*)
10.29	Form of Securities Exchange Agreement (*incorporated by reference to Exhibit 10.1 of the Company's Form 8-k filed on March 14, 2024*)
10.30	Form of Pre-funded Warrant to Purchase Common Stock (in*corporated by reference to Exhibit 4.1 of the Company's Form 8-K filed on June 14, 2024*)
10.31	Form of Pre-funded Warrant to Purchase Common Stock (in*corporated by reference to Exhibit 4.1 of the Company's Form 8-K filed on A*pril 23, *2025*)
10.32	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)*
10.33	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)*
10.34	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*)
10.35	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*)
10.36	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*)
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 *(incorporated by reference to Exhibit 19.1 of the Company's Form 10-K filed on September 17, 2025)*
21.1	Listing of Subsidiaries*
23.1	Consent of Grant Thornton, LLP*

31.1	Certifications of Principal Executive Officer as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
31.2	Certifications of Principal Financial Officer as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32.1	Certifications of Principal Executive Officer as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
32.2	Certifications of 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 and Exhibit 32.2 are 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 24, 2026

By: /s/ Nevan Charles Elam
Nevan Charles Elam
Acting Chair of the Board of Directors and Chief Executive Officer
(Principal Executive 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 24, 2026

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

Date: September 24, 2026

By: /s/ Daron Evans
Daron Evans
Chief Financial and Business Officer
(Principal Financial Officer)

Date: September 24, 2026

By: /s/ Erik Harris
Erik Harris
Director

Date: September 24, 2026

By: /s/ Gil Labrucherie
Gil Labrucherie
Director

Date: September 24, 2026

By: /s/ Nerissa Kreher
Nerissa Kreher
Director

Date: September 24, 2026

By: /s/ Philippe Fauchet
Philippe Fauchet
Director

Date: September 24, 2026

By: /s/ Wladimir Hogenhuis
Wladimir Hogenhuis
Director

Date: September 24, 2026

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 24, 2026, there have been exercises of 4,150,000 shares underlying the 2025 Pre-Funded Warrants, with 2,755,385 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 24, 2026, there have been exercises of 1,875,000 shares underlying the 2024 Pre-Funded Warrants, with 1,875,000 shares underlying the 2024 Pre-Funded Warrants have not been exercised.

2022 Pre-Funded Warrants

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

Each 2022 Pre-Funded Warrant entitles the holder to purchase one share of our common stock at an exercise price of $0.01 per share. The 2022 Pre-Funded Warrants do not expire and may be exercised at any time after their original issuance.

Under the 2022 Pre-Funded Warrants, we may not effect the exercise of any 2022 Pre-Funded Warrant, and a holder will not be entitled to exercise any portion of any 2022 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 2022 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 2022 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 2022 Pre-Funded Warrants may not increase such percentage to a percentage in excess of 19.99%.The exercise price of the 2022 Pre-Funded Warrants and the number of shares of our common stock issuable upon exercise of the 2022 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 2022 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 2022 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 24, 2026, there have been exercises of 7,526,318 shares underlying the 2022 Pre-Funded Warrants, with 3,421,053 shares underlying the 2022 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 24, 2026, 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 24, 2026, 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”.

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 24, 2026 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, 2026. 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, 333-284084 and 333-291736).

/*s*/ GRANT THORNTON LLP

Newport Beach, California
September 24, 2026

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 24, 2026

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

EXHIBIT 31.2

CERTIFICATIONS

I, Daron Evans, 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 24, 2026

By: /s/ Daron Evans
Daron Evans
Chief Financial and Business Officer
(Principal 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, 2026, 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 24, 2026

By: /s/ Nevan Charles Elam
Nevan Charles Elam
Chief Executive Officer
(Principal Executive 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.

EXHIBIT 32.2

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, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daron Evans, Chief Financial and Business 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 24, 2026

By: /s/ Daron Evans
Daron Evans
Chief Financial and Business Officer
(Principal 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.