QBiotics Group Limited (ACN 617 596 139)

SUPPLEMENTARY PROSPECTUS

1 Important Information

This is a supplementary prospectus (**Supplementary Prospectus**) which is supplementary to, and is to be read together with, the replacement prospectus dated 12 August 2026 and was lodged with the Australian Securities and Investment Commission (**ASIC**) on that date (**Prospectus**) issued by QBiotics Group Limited (ACN 617 596 139) (**Company** or **QBiotics**).

This Supplementary Prospectus is dated 17 September 2026 and was lodged with ASIC on that date. Neither ASIC nor their respective officers take any responsibility as to the contents of this Supplementary Prospectus or the merits of the investment to which this Supplementary Prospectus relates.

Other than the changes detailed in this Supplementary Prospectus, all other details in relation to the Prospectus remain unchanged. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus the provisions of this Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Prospectus have the same meaning in this Supplementary Prospectus.

This Supplementary Prospectus, and the Prospectus may be accessed at:

https://qbiotics.com/investors/investor-information

This Supplementary Prospectus and the Prospectus are important documents that should be read in their entirety. If you are in any doubt as to the contents of this Supplementary Prospectus or the Prospectus, you should consult your professional advisers (including stockbroker, lawyer, accountant or other professional adviser) without delay.

This Supplementary Prospectus should be read together with the Prospectus.

2 Purpose of this Supplementary Prospectus

The purpose of this Supplementary Prospectus is to:

(a) provide investors with disclosure of an agreement entered into by the Company since the Prospectus was lodged, being a loan agreement and a corresponding security agreement entered into with Endpoints Capital Pty Ltd (**Endpoints Capital**), and consequently changes to the information in the Prospectus relating the Company's pro forma financial information, risk factors, material contracts and related disclosures; and

(b) to disclose an extension of the Closing Date for Applications under the Offer.

As noted in the Prospectus, the Company entered into a non-binding term sheet with Endpoints Capital for an R&D financing facility of up to 80% of its expected FY26 eligible R&D tax incentive refund. On 16 September 2026, the Company entered into a formal secured loan agreement (**Loan Agreement**) and a corresponding security agreement (**Security Agreement**) with Endpoints Capital, and intends to drawdown on the facility.

Additionally, the Board has resolved to extend the Closing Date for Applications under the Offer to 5:00pm (AEST) on 30 September 2026. Accordingly, all relevant sections of the Prospectus which refer to the Closing Date have been amended as set out in Section 3(a) below.

The content of this Supplementary Prospectus is not considered by the Company to be materially adverse to Applications.

3 Amendments to the Prospectus

(a) Indicative Timetable

In Sections 1.1 (Dates) and 1.2 (Key Offer Details) (Page 12); in the Investment Overview at "*What is the Offer Period?*" question (Page 35); in Section 8.6 (Timing, fees and costs for Applications) (Page 133) at the "*What is the deadline to submit an Application under the Offer?*" question; in Section 8.13 (Key terms and conditions of the Offer) (Page 136) at the "*What is the Offer period?*" question; and all other references to each corresponding date in the Prospectus, are replaced with the following:

Date of Original Prospectus lodged with ASIC	*5 August 2026*
Prospectus Date	*12 August 2026*
Opening Date for Application (9:00 am)	*13 August 2026*
Closing Date for Application (5:00 pm)	*30 September 2026*
Issue and allotment of Shares (Completion of the Offer)	*6 October 2026*
Expected dispatch of holding statements (and any refund payments if applicable)	*7 October 2026*

Dates may change

The above dates are indicative only and may change without notice. Unless otherwise indicated, all times are stated in Australian Eastern Standard time. QBiotics reserves the right to vary any and all of the above dates and times without notice including, subject to the Corporations Act, to close the Offer early, to extend a closing date, or to accept late applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before Settlement, in each case without notifying any recipient of this Prospectus or Applicant. Offers may be made and may be open for acceptances under this Prospectus either generally or in particular cases, including until Completion or, subject to the Corporations Act, thereafter, at the discretion of the Directors.

If the Offer is cancelled or withdrawn before the allocation of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens.

(b) Section 3 - Investment Overview

3.3 - Company Overview

The reference to "*The Company currently does not have any debt facilities. The Company has entered into a non-binding term sheet for an R&D financing facility of up to 80% of its expected FY 26 eligible R&D tax incentive refund.*" in the Investment Overview at the "*Does the Company have any debt facilities?*" question (Page 25) is replaced with:

> *The Company has entered into an R&D financing facility with Endpoints Capital Pty Ltd. Details of the facility are set out in Section 11.7.2.*

3.5 - Key Risks

The following risk factor is inserted into Section 3.5 (Key Risks) (Page 29) of the Prospectus, immediately after the "*Commercialisation*" risk row and immediately before the "*Other risks*" row:

Loan Agreement Default Risk	*Under the Loan Agreement and the Security Agreement entered into between Endpoints Capital Pty Ltd and QBiotics (see Section 11.7.2 for*	*Section 6.2.30*

*details), the Company's repayment obligations to Endpoints Capital Pty Ltd are secured against the Company's entitlement to receive a refund for its eligible research and development (**R&D**) expenditure in respect of the financial year ended 30 June 2026 (**FY26 R&D Refund**). There is a risk that the Company does not receive the FY26 R&D Refund at all, or receives a FY26 R&D Refund that is less than the total amount owing under the Loan Agreement (comprising the principal amount advanced together with accrued interest and any other amounts payable) (**Total Amount Owing**), including as a result of the Company's R&D activities or expenditure for FY26 being assessed by the Australian Taxation Office as ineligible, only partially eligible, or otherwise adjusted on review.*

If the FY26 R&D Refund is not received, or is received in an amount that is less than the Total Amount Owing, the Company will remain liable to repay the shortfall to Endpoints Capital Pty Ltd. The Company would need to fund that shortfall from its existing cash reserves. If the Company does not have sufficient cash reserves at the relevant time to fund the shortfall, it would need to seek to raise the necessary funds through additional debt financing, the issue of additional equity or other securities, or other financing arrangements. There is a risk that the Company is unable to secure such additional financing on acceptable terms, or at all, at the time it is required, which may adversely affect the Company's financial position, cash flow and ability to fund its ongoing operations and R&D activities, and may result in the Company being unable to satisfy its obligations under the Loan Agreement and Security Agreement in full.

If the shortfall between the FY26 R&D Refund and the Total Amount Owing cannot be met from the Company's existing cash reserves, and the Company is unable to obtain additional debt financing or raise additional equity or other funding sufficient to meet that shortfall, the Company may be unable to meet its repayment obligations under the Loan Agreement as and when they fall due. This may constitute an event of default under the Loan Agreement and Security Agreement, entitling Endpoints Capital Pty Ltd to enforce its security and exercise its other rights and remedies. In such circumstances, the Company's financial position may be materially adversely affected, and Endpoints Capital Pty Ltd may appoint any person to be a receiver and manager of the secured property.

(c) **Section 6.2 – Specific risks to QBiotics**

The following new specific risks to QBiotics is inserted into new Section 6.2.30 (Page 104) of the Prospectus:

Loan Agreement Default Risk

*Under the Loan Agreement and the Security Agreement entered into between Endpoints Capital Pty Ltd and QBiotics (see Section 11.7.2 for details), the Company's repayment obligations to Endpoints Capital Pty Ltd are secured against the Company's entitlement to receive a refund for its eligible research and development (**R&D**) expenditure in respect of the financial year ended 30 June 2026 (**FY26 R&D Refund**). There is a risk that the Company does not receive the FY26 R&D Refund at all, or receives a FY26 R&D Refund that is less than the total amount owing under the Loan Agreement (comprising the principal amount advanced together with accrued interest and any other amounts payable) (**Total Amount Owing**), including as a result of the Company's R&D activities or expenditure for FY26 being assessed by the Australian Taxation Office as ineligible, only partially eligible, or otherwise adjusted on review.*

If the FY26 R&D Refund is not received, or is received in an amount that is less than the Total Amount Owing, the Company will remain liable to repay the shortfall to Endpoints Capital Pty Ltd. The Company would need to fund that shortfall from its existing cash reserves. If the Company does not have sufficient cash reserves at the relevant time to fund the shortfall, it would need to seek to raise the necessary funds through additional debt financing, the issue of additional equity or other securities, or other financing arrangements. There is a risk that the Company is unable to secure such additional financing on acceptable terms, or at all, at the time it is required, which may adversely affect the Company's financial position, cash flow and ability to fund its ongoing operations and R&D activities, and may result in the Company being unable to satisfy its obligations under the Loan Agreement and Security Agreement in full.

If the shortfall between the FY26 R&D Refund and the Total Amount Owing cannot be met from the Company's existing cash reserves, and the Company is unable to obtain additional debt financing or raise additional equity or other funding sufficient to meet that shortfall, the Company may be unable to meet its repayment obligations under the Loan Agreement as and when they fall due. This may constitute an event of default under the Loan Agreement and Security Agreement, entitling Endpoints Capital Pty Ltd to enforce its security and exercise its other rights and remedies. In such circumstances, the Company's financial position may be materially adversely affected, and Endpoints Capital Pty Ltd may appoint any person to be a receiver and manager of the secured property.

(d) **Section 9.7 – Pro Forma Historical Statement of Financial Position**

In Section 9.7 (Pages 150 to 152), Table 9.4 and Table 9.5 is deleted and replaced with the below tables:

Table 9.4: Pro forma Historical Statement of Financial Position

Pro forma balance sheet A$'000	31 Dec 25 Reviewed	Total pro forma adjustments ($5 million)	Pro forma ($5 million)	Total pro forma adjustments ($20 million)	Pro forma ($20 million)	Total pro forma adjustments ($40 million)	Pro forma ($40 million)
Current assets							
Cash and cash equivalents	9,131	8,937	18,068	23,937	33,068	43,937	53,068
Term deposits	4,378	-	4,378	-	4,378	-	4,378
Trade and other receivables	11,624	26	11,649	26	11,649	26	11,649
Prepayments	2,476	-	2,476	-	2,476	-	2,476
Contract assets	317	-	317	-	317	-	317
Inventory	173	-	173	-	173	-	173

Pro forma balance sheet A$'000	31 Dec 25 Reviewed	Total pro forma adjustments ($5 million)	Pro forma ($5 million)	Total pro forma adjustments ($20 million)	Pro forma ($20 million)	Total pro forma adjustments ($40 million)	Pro forma ($40 million)
Total current assets	**28,099**	**8,963**	**37,062**	**23,963**	**52,062**	**43,963**	**72,062**
Non-current assets							
Property, plant & equipment	2,613	-	2,613	-	2,613	-	2,613
Contract assets	158	-	158	-	158	-	158
Right of use assets	211	-	211	-	211	-	211
Intangible assets	340	-	340	-	340	-	340
Total non-current assets	**3,322**	**-**	**3,322**	**-**	**3,322**	**-**	**3,322**
Total assets	31,422	8,963	40,385	23,963	55,385	43,963	75,385
Current liabilities							
Trade and other payables	(2,825)	-	(2,825)	-	(2,825)	-	(2,825)
Employee benefits	(1,559)	-	(1,559)	-	(1,559)	-	(1,559)
Lease liability	(210)	-	(210)	-	(210)	-	(210)
Borrowings	-	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)	(4,500)
Total current liabilities	**(4,594)**	**(4,500)**	**(9,094)**	**(4,500)**	**(9,094)**	**(4,500)**	**(9,094)**

Pro forma balance sheet A$'000	31 Dec 25 Reviewed	Total pro forma adjustments ($5 million)	Pro forma ($5 million)	Total pro forma adjustments ($20 million)	Pro forma ($20 million)	Total pro forma adjustments ($40 million)	Pro forma ($40 million)
Non-current liabilities							
Provisions	(27)	-	(27)	-	(27)	-	(27)
Lease liability	(26)	-	(26)	-	(26)	-	(26)
Employee benefits	(269)	-	(269)	-	(269)	-	(269)
Total non-current liabilities	**(323)**	**-**	**(323)**	**-**	**(323)**	**-**	**(323)**
Total liabilities	(4,916)	(4,500)	(9,416)	(4,500)	(9,416)	(4,500)	(9,416)
Net assets	26,506	4,463	30,968	19,463	45,968	39,463	65,968
Shareholder's equity							
Share capital	191,270	5,330	196,601	20,306	211,576	40,276	231,546
Reserves	1,455	(741)	715	(741)	715	(741)	715
Accumulated losses	(166,220)	(127)	(166,347)	(102)	(166,322)	(73)	(166,293)
Total shareholder's equity	**26,506**	**4,463**	**30,968**	**19,463**	**45,968**	**39,462**	**65,968**

Table 9.5: Pro forma cash and cash equivalents summary

Pro forma cash and cash equivalents summary A$'000	Pro forma
Reviewed cash and cash equivalents as at 31 December 2025	9,131
Subsequent events	
R&D funding facility	4,500

Pro forma cash and cash equivalents summary A$'000	*Pro forma*
Subsequent events cash and cash equivalents	***13,631***
Pro forma transactions ($5 million)	
Proceeds from shares issued under the capital raise	*5,000*
Offer costs	*(563)*
Pro forma cash and cash equivalents ($5 million)	***18,068***
Pro forma transactions ($20 million)	
Proceeds from shares issued under the capital raise	*20,000*
Offer costs	*(563)*
Pro forma cash and cash equivalents ($20 million)	***33,068***
Pro forma transactions ($40 million)	
Proceeds from shares issued under the capital raise	*40,000*
Offer costs	*(563)*
Pro forma cash and cash equivalents ($40 million)	***53,068***

The reference to "*The Company has entered into a non-binding term sheet with End Points Capital for an R&D financing facility of up to 80% of its expected FY26 eligible R&D tax incentive refund*" in section 9.7 (Pro Forma Historical Statement of Financial Position) under table 9.5 (Page 152) is replaced with:

> *The Company has entered into an R&D financing facility with Endpoints Capital Pty Ltd. Details of the facility are set out in Section 11.7.2.*

(e) **Section 11.7.2 - Agreements**

A new paragraph is inserted in Section 11.7.2 (Page 216) at the end of that section as follows:

Loan and Security Agreement with Endpoints Capital

*On 16 September 2026, the Company (as borrower) entered into a secured loan agreement (**Loan Agreement**) and a specific and featherweight security agreement (**Security Agreement**) with Endpoints Capital Pty Ltd (as lender) (**Endpoints Capital**), pursuant to which Endpoints Capital agreed to make available to the Company an R&D financing facility secured against the Company's tax refund. The key terms of the Loan Agreement and the Security Agreement are summarised below.*

(a) ***Loan amount****: Endpoints Capital agreed to lend the Company up to $4,500,000 (**Loan Amount**), subject to satisfaction of customary conditions precedent to drawdown.*

(b) ***Purpose****: The Company must apply the Loan Amount wholly or substantially towards eligible research and development expenditure incurred within Australia, or otherwise for eligible expenditure incurred under an approved AusIndustry Advanced Overseas Findings.*

(c) ***Interest****: Interest accrues daily on the outstanding loan balance at a rate of approximately 15% per annum, capitalised daily, with a default interest rate of 24.00% per annum applying if an event of default occurs or payments are not made when due.*

(d) ***Term and repayment**: The Company must repay all amounts outstanding under the Loan Agreement (including accrued interest and any other costs) on the earlier of 31 March 2027 (or any extended maturity date agreed with Endpoints Capital) and the date the Company's R&D tax incentive refund is received following lodgement of its annual tax return.*

(e) ***Fees**: An application fee of $799 (plus GST) is payable on drawdown, and on each additional advance, and is added to the Loan Amount.*

(f) ***Security**: The Company's obligations under the Loan Agreement are secured under the Security Agreement by:*

a. *a specific, first-ranking security (other than any permitted security interest mandatorily preferred by law), interest in favour of Endpoints Capital over the tax refund which the Company are or will become entitled to, the proceeds of that refund, and related rights, claims, books and records (**Specific Security**); and*

b. *a "featherweight" security interest over all of the Company's present and future property (including after-acquired property), but does not include the Specific Security (**Featherweight Property**). It includes anything in respect of which the Company has at any time a sufficient right, interest, or power to grant a security interest and includes any property held by it as trustee of a trust. The total amount recoverable under the security interest over the Featherweight Property is limited to $10,000 of all debts and monetary liabilities of the Company to Endpoints Capital on any account and in any capacity (**Secured Money**) outstanding from time to time, which forms part of the Secured Moneys and will not be repaid until all other Secured Moneys have been fully and finally repaid or satisfied.*

(g) ***Warranties, covenants and events of default**: The Loan Agreement contains covenants and warranties customary for a facility of this nature, including in relation to maintenance of appropriate insurances, use of loan proceeds, minimum liquidity, restrictions on granting further security over the refund, and reporting obligations. Events of default (including non-payment and breach of covenants) entitle Endpoints Capital to demand immediate repayment of all amounts owing and enforce its security.*

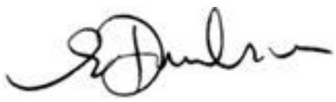
4 Consents

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus (refer to section 11.12 of the Prospectus) have not withdrawn that consent prior to the lodgement of this Supplementary Prospectus with ASIC.

5 Directors' authorisation

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent.

This Supplementary Prospectus is signed for and on behalf of the Company by:



Ebru Davidson
Interim CEO and Managing Director

Date: 17 September 2026

This Supplementary Prospectus is intended to be read together with the Prospectus dated 12 August 2026 and issued by QBiotics Group Limited ACN 617 596 139.