1. Results for announcement to the market

Reporting period

Report for the full year to 30 June 2025. Corresponding period is for the full year ended 30 June 2024.

	Current $'000	Change $'000	Change %
Revenue from ordinary activities	670	541	419%
Other income	137	89	186%
Profit from ordinary activities after income tax attributable to members	(3,844)	(1,588)	(70%)
Net profit for the year attributable to members	(3,844)	(1,588)	(70%)

	2025 Cents	2024 Cents
Basic earnings per share	(21.03)	(18.90)
Diluted earnings per share	(21.03)	(18.90)
Net tangible asset backing (liabilities) per ordinary share	(3.36)	2.74

2. Dividends

No dividends are being proposed or have been paid in the current year (2024: Nil).

3. Audited annual accounts

This report is based on the consolidated financial statements that have been audited by Stantons International Audit and Consulting Pty Ltd, with the Independent Auditor's Report included in the financial statements.

The remainder of the information requiring disclosures to comply with listing rule 4.3A is contained in the Operating and Financial Review section of the 30 June 2025 Directors' Report and the audited 30 June 2025 Financial Report, within the Cambium Bio Limited Annual Report 2025, lodged with this Appendix 4E.

4. Comments

Cambium Bio Limited advises that its Annual General Meeting will be held on 16 October 2025. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to shareholders.

In accordance with the ASX Listing Rules, valid nominations for the position of director are required to be lodged at the registered office of the Company by 5.00 pm (AEDT) 10 September 2025.

5. Signed

Signed  Date: 29 August 2025

Cambium Bio Limited

ABN 13 127 035 358

Annual Report - 30 June 2025

Cambium Bio Limited
Contents
30 June 2025

Cambium Bio Limited
Letter from CEO and Chairman
30 June 2025

Dear Shareholders,

It is our privilege to present Cambium Bio Limited's Annual Report for the year ended 30 June 2025—a year in which the Company secured the key regulatory pillars for Elate Ocular® and strengthened its leadership to execute the next phase of growth.

Strategy and execution

Our strategy is clear: deliver a high-quality, registration-enabling Phase 3 program for Elate Ocular® in dry eye disease (DED), then unlock value through partnering or strategic alternatives once dosing is underway. This approach is informed by the benefits of FDA Fast Track designation (more frequent agency interaction, priority/accelerated pathways and rolling review eligibility) granted to Elate Ocular® in December 2024, which validates the program's potential to address a significant unmet need in DED.

During FY25, we converted the strategy into milestones. The U.S. FDA approved the Phase 3 clinical protocol in February 2025, confirming our MRCT design, co-primary endpoints and scale of enrolment, and placing Elate Ocular® on a clearly defined registration path. Building on this, in March 2025, the FDA agreed our potency-assay strategy is suitable for lot release through to BLA and for incorporation into our comparability protocol. This resolved one of the final CMC topics before Phase 3 initiation.

By year-end, we secured ethics approvals to commence our Phase 3 trials in both Australia (Bellberry HREC, 26 June 2025) and the United States (Advarra IRB, 9 May 2025), with first-patient dosing anticipated in Q4 CY 2025. Post balance date, on 11 July 2025, the FDA confirmed that Cambium Bio had satisfied all remaining CMC comparability requirements, formally clearing the Company to begin patient dosing. With these gates passed, we are focused on operational readiness—site start-up in Australia and the U.S., and awarding the CRO contract in Q3 CY2025—to ensure rapid activation once financing is complete.

Outlook for Elate Ocular®

With ethics and regulatory clearances in hand, we are targeting first-patient dosing in Q4 CY 2025 and expect a top-line read-out in late 2026. The program will run as two identical MRCT studies (CAMOMILE-2 and CAMOMILE-3) with co-primary endpoints in signs (tCFS) and symptoms (Eye Discomfort VAS), designed to support a BLA following successful completion.

Funding and financial discipline

FY25 was marked by disciplined investment in CMC, clinical start-up and regulatory workstreams. The June quarter net operating cash outflow was A$1.10 million—approximately 70% directed to R&D—reflecting our focus on Phase 3 readiness. We ended the year with A$0.166 million in cash. Following year-end, we completed a fully-subscribed A$2.12 million placement to strengthen the balance sheet for first-patient-in, with the Board also noting the expected FY2025 R&D Tax Incentive refund of approximately A$0.45 million to be received in FY2026.

Leadership and governance

We continued to renew and deepen the Board's capabilities in FY25. Dr Chi-Tai Chang joined as a Non-Executive Director in October 2024, bringing extensive strategic and commercial experience in healthcare. Clinical A/Prof Chandra Bala was appointed in November 2024, adding significant ophthalmic and clinical-trial expertise. In March 2025, we appointed Mr Li-Chien Chiu as a Non-Executive Director. Mr Li-Chien Chiu is an experienced public-company chair and strategic investor, further strengthening the Board. We also welcomed A/Prof Denese C Marks as a Non-Executive Director; her 20+ years in blood and platelet-derived biologics and translational R&D are highly complementary to our platform.

Reflecting this renewal, the Board confirmed Dr Edmund K. Waller as Board Chair, aligning scientific leadership with governance as we advance into pivotal trials.

Cambium Bio Limited
Letter from CEO and Chairman
30 June 2025

Thank you

On behalf of the Board and executive team, we thank our shareholders for their continued support, our investigators and partners for their collaboration, and our employees for their commitment to rigorous science and disciplined execution. With FDA Fast Track designation, protocol and CMC alignment, dual-jurisdiction ethics approvals, and post-period FDA clearance to begin dosing, Cambium Bio enters FY26 with a clear pathway to pivotal execution and value creation.

Sincerely,

Dr Edmund K. Waller

Chairman, Cambium Bio Limited

Karolis Rosickas

Chief Executive Officer, Cambium Bio Limited

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Cambium Bio Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were directors of Cambium Bio Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Barry Sechos	Non-executive Chairman	Resigned on 21 May 2025
Dr Edmund K. Waller, MD, PhD, FACP	Chairman	
Dr. Sebastian Tseng	Non-executive Director	
Terence A. Walts, MBA	Non-Executive Director	
Professor Graham Vesey	Non-Executive Director	Resigned on 22 November 2024
Dr Chi-Tai Chang	Non-Executive Director	Appointed on 10 October 2024
Dr Chandra Bala	Non-Executive Director	Appointed on 22 November 2024
Dr Denese Marks	Non-Executive Director	Appointed on 21 May 2025
Li-Chien Chiu	Non-Executive Director	Appointed on 7 March 2025

Information on directors

Name:	Edmund K. Waller, MD, PhD, FACP
Title:	Chairman
Qualifications:	He has authored over 350 peer-reviewed publications and holds multiple patents. Dr. Waller co-founded Cambium Medical Technologies in 2013 and Cambium Oncology in 2018. He received his MD and PhD from Cornell University and Rockefeller University, respectively.
Experience and expertise:	Edmund K. Waller, MD, PhD, FACP, serves as Chief Scientific Officer at Cambium Bio, with over 35 years of experience in life sciences, Dr. Waller is a distinguished expert in haematology, oncology, and stem cell transplantation. He is a professor of Hematology and Oncology at Emory University's Winship Cancer Institute and holds the Rein Saral MD Professorship in Cancer Medicine. Dr. Waller previously directed Emory's Bone Marrow and Stem Cell Transplant Center and led numerous clinical trials. His research focuses on optimizing anit-tumor immunity and graft-versus-host disease prevention.
Other current directorships:	Cambium Oncology LLC
Former directorships (last 3 years):	None
Interests in shares:	278,932 (i)
Interests in options:	120,000

Name:	Dr. Sebastian Tseng
Title:	Non-Executive Director
Qualifications:	Dr. Tseng's educational background includes a Doctor of Dental Surgery from the College of Dentistry at New York University, a Bachelor of Dental Surgery from Chung Shan Medical University, and an MBA from National Taiwan University. This robust foundation in medical science, clinical practice, and business management supports his multifaceted contributions to the field.
Experience and expertise:	Dr. Sebastian Tseng serves as a Non-Executive Director at Cambium Bio, bringing a wealth of entrepreneurial, biomedical, and academic experience to the board. He is the Founder and Chairman of Zheng Yang Biomedical Technology Co., Ltd. (ZYBT), a holding company for various biomedical and healthcare businesses including AventaCell and Dr. Wells Dr. Tseng maintains an active presence in academia as a member and speaker of the International Advisory Committee for Continuing Dental Education (CDE) at New York University's College of Dentistry. His leadership extends to professional organisations, where he chairs the Asia Pacific Academy of Implant Dentistry and the Taiwan Extracellular Vesicle (Exosome) Medical Quality Promotion Association (TEMPA).
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	6,916,592
Interests in options:	Nil

(i) The above shareholdings are at date of this report. Prof Waller has subscribed for 60,000 shares in the capital raise completed on the 27 August 2025. However as the issue of these shares is subject to shareholder approval they have been excluded from this amount.

Name:	Terence A. Walts
Title:	Executive Director
Qualifications:	He holds a BS in Marketing from Indiana University and an MBA from the University of Notre Dame. Terry's expertise in strategic planning, fundraising, and commercialisation in the life sciences sector is invaluable to Cambium Bio's growth and success.
Experience and expertise:	Terence A. Walts brings over 35 years of life sciences experience to Cambium Bio, with a strong focus on eye care and life sciences start-ups. As Co-Founder, CEO, and a Director of Cambium Medical Technologies since 2013, Terry Led the development of Elate Ocular for dry eye disease through successful Phase 1/11 clinical trials. His career includes executive roles at CIBA Vision (Novartis) and leadership positions in multiple university life sciences start-ups. Terry has a track record of taking companies public and orchestrating successful acquisition.
Other current directorships:	Cambium Oncology LLC
Former directorships (last 3 years):	None
Interests in shares:	222,905 (i)
Interests in options:	120,000

Name:	Dr Chi-Tai Chang
Title:	Non-Executive Director
Qualifications:	PhD in Pharmacology; healthcare commercialisation expert
Experience and expertise:	Chief Strategy Officer at Orient EuroPharma Dr. Chang brings extensive experience in the pharmaceutical industry, with a strong background in strategic business development, commercialization of innovative products, and building partnerships in the healthcare sector. He has held senior leadership roles at multiple biotechnology firms where he successfully oversaw several drug development programs from early-stage research to regulatory approvals. Dr. Chang is currently the Chief Strategy Officer at Orient EuroPharma and holds a PhD in Chemistry from the University of Pittsburgh.
Other current directorships:	Cambium Oncology LLC
Former directorships (last 3 years):	None
Interests in shares:	2,384,359
Interests in options:	Nil

Name:	Dr Chandra Bala
Title:	Non-Executive Director
Qualifications:	Corneal surgeon and clinical A/Prof at Macquarie University
Experience and expertise:	Senior partner at PersonalEyes; clinical trials expertise A world-renowned ophthalmologist, A/Prof Bala brings extensive expertise in cataract, cornea, and refractive surgery. His distinguished career spans academia, research, and clinical practice, with numerous publications in international peer reviewed journals and significant involvement in Phase 2 to 4 ophthalmic clinical trials. As senior partner at PersonalEyes, a leading ophthalmic group operating 12 clinics across Australia, and in his role as a cornea surgeon at Macquarie University Hospital, A/Prof Bala demonstrates a commitment to excellence in patient care.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	50,000
Interests in options:	120,000

(i) The above shareholdings are at date of this report. Mr Walts has subscribed for 54,950 shares in the capital raise completed on the 27 August 2025. However as the issue of these shares is subject to shareholder approval they have been excluded from this amount.

Name:	Dr Denese Marks
Title:	Non-Executive Director
Experience and expertise:	Leader at Australian Red Cross Lifeblood 130+ publications in platelet and blood product development Dr Marks is National Research Program Leader – Product Development & Transfusion Studies at Australian Red Cross Lifeblood, with 30 years' post-doctoral research including 20 years in research management and leadership; A H-index of 35, >130 peer-reviewed publications and >3,500 citations; Established expertise in platelet storage, pathogen reduction and clinical trials of novel blood products; Leadership roles including Board member and Conventional Components Team Co-Chair of the BEST Collaborative, and Chair of the ISBT Blood Components Working Party.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	Nil
Interests in options:	Nil

Name:	Li-Chien Chiu
Title:	Non-Executive Director
Experience and expertise:	Chairman of Hocheng Corp; Univ. of San Francisco alum 35+ years of corporate leadership and governance Mr. Chiu brings over 35 years of corporate leadership experience across multiple industries. His career includes senior roles at Hostan Corporation (Vice President, 1998- 2003), Hocheng Corporation (Marketing Department Manager, 1996-1998), Sanquan Construction (Executive Director, 1993-1996), Hocheng Corporation North America Branch (Vice President, 1990-1993), and Hanyang Construction (Construction Site Director, 1988-1990). He holds a degree from the University of San Francisco, which he obtained in 1987.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	800,357
Interests in options:	Nil

Principal activities

Cambium Bio Limited (ASX:CMB) is a clinical-stage regenerative medicine company headquartered in Sydney, Australia, with a focus on developing innovative biologics for ophthalmology and tissue repair applications. The Company's core technology platform is based on human platelet lysate, which is being leveraged to create a pipeline of Novel therapeutics.

Our primary focus is on ophthalmology, with our lead product candidate, Elate Ocular, being developed to address significant unmet medical needs in the treatment of dry eye disease. Elate Ocular is advancing towards Phase 3 clinical trials, positioning Cambium Bio at the forefront of regenerative medicine in ophthalmology.

In addition to our ophthalmology program, we continue to develop our mesenchymal stem cell platform, Progenza, which is being applied to potential therapies for knee osteoarthritis and other tissue repair indications. This diversified approach allows us to explore multiple avenues within the regenerative medicine space.

Following our merger with Cambium Medical Technologies, LLC in April 2024, we have strengthened out position in the regenerative medicine field, combining complementary technologies and expertise. Cambium Bio remains committed to advancing its pipeline through clinical development and commercialisation, with the ultimate goal of providing transformative treatments to improve patient outcomes across multiple indications.

Operating and financial review

Review of operations

During the year ended 30 June 2025, Cambium Bio continued its transition into a late-stage clinical company, delivering a series of regulatory, clinical-readiness and corporate milestones that position the Elate Ocular® program to commence Phase 3 patient dosing.

Regulatory and clinical progress

The Company's regulatory pathway advanced materially across the year. Building on the US FDA's grant of Fast Track designation in December 2024, shareholders subsequently approved resolutions in March 2025 noting that Fast Track status and confirming the completion of the December capital raise to support Phase 3 preparations. In February 2025 the FDA cleared the Company's multi-regional Phase 3 clinical trial protocol for Elate Ocular®, followed in March 2025 by FDA concurrence on the product's potency-assay strategy, two foundational requirements for trial initiation. By 30 June 2025, the Phase 3 protocol had also received the necessary independent ethics approvals in both Australia and the United States, enabling study start-up activities at selected sites. Subsequent to year end, on 11 July 2025, the FDA confirmed that all remaining CMC comparability requirements had been satisfied, formally clearing the Company to begin patient dosing in its Phase 3 trials.

Operationally, Cambium is preparing for site feasibility work in Australia and the United States, with the Company planning to award the CRO contract and activate initial sites later in calendar 2025, subject to funding cadence and final contracting. Together, these regulatory and operational steps have created the conditions for first-patient-in during the December quarter of calendar 2025.

Corporate and leadership

Cambium Bio strengthened its leadership during FY2025 with the appointment of Clinical A/Prof Chandra Bala as a Non-Executive Director in November 2024 and Dr Chi-Tai Chang as a Non-Executive Director in October 2024. In March 2025, the Board welcomed Mr Li-Chien Chiu as a Non-Executive Director, adding deep corporate and international experience. By July 2025, the Board also included A/Prof Denese C Marks as a Non-Executive Director, further enhancing expertise in blood and platelet-derived biologics relevant to the Company's platform. Collectively, these appointments significantly strengthen Cambium Bio's governance and clinical translation capability as the Company advances into Phase 3.

The Company also completed its March 2025 General Meeting with all resolutions passed, including director equity issuances linked to the December 2024 financing, supporting alignment with shareholders as the Phase 3 program commences.

Funding and liquidity

Cambium Bio managed its cash resources carefully through the year while prioritising activities essential for Phase 3 readiness. At 30 June 2025, cash on hand was A$0.166 million. Post year-end, on 30 July 2025, the Company announced a fully-subscribed A$2.12 million placement (4.57 million new shares at A$0.4637 per share) to fund the initiation of the Phase 3 program and provide working capital. The placement was led by Da Jyun Capital Investment Corporation and conducted at a 60% premium to the prior closing price, reflecting investor confidence in the Elate Ocular® program and the Company's strategy to progress to first patient dosing and pursue global partnering discussions. Together with the expected FY2025 R&D Tax Incentive refund (estimated at approximately A$0.45 million), these initiatives support the Board's view that the Company is positioned to meet its operating needs and near-term clinical milestones.

Outlook

With Phase 3 protocol and potency-assay alignment secured, ethics approvals in place, and funding initiatives underway, Cambium Bio enters FY2026 focused on CRO activation, site start-up and first-patient-in for the CAMOMILE-2 and CAMOMILE-3 studies. In parallel, the Company intends to advance out-licensing and other strategic options to complement clinical execution and optimise shareholder value.

Financial review

Operating results

The Group's operating results for the year was a loss of $3.8 million (2024: loss of $2.2 million). Gross Profit for the year is 469k (2024: $80k). Grants and other income for the year is $32k (2024: nil)

	2025 $'000	2024 $'000	Movement $'000
Revenue from contracts with customers			
Royalty income	670	128	542
Royalty expense	(201)	(48)	(153)
Gross profit	469	80	389
Other income			
Grants and other income	32		32
R&D incentive	105	48	57
Total other income	137	48	89
Total revenue and other income	607	128	479

Research and development expenses

Research and development activities in FY2025 continued to focus on CMC readiness, GMP drug-product manufacture and Phase 3 start-up for Elate Ocular®. Consistent with the Group's accounting policy and applicable standards, all research and development costs are expensed as incurred; the Directors do not consider the Group can demonstrate all requirements to capitalise development expenditure. Research and development expenditure for the year was $2.76 million (2024: $0.21 million).

Corporate expenses

Corporate and administration expenses for the year were $2.004 million (2024: $1.62 million), reflecting disciplined overhead management through the Phase 3 preparation period.

Finance costs

Finance costs of $34,980 (2024: $271,199) primarily relating to the unsecured Georgia Research Alliance (GRA) note. The GRA facility is US$287,500 at 5% per annum, with US$37,500 already matured and outstanding, US$152,000 maturing on 7 April 2026 and US$98,000 maturing on 7 August 2026.

Financial position and cash flows

Operating cash receipts for the year were A$0.716 million, reflecting royalty and other operating inflows, against a net operating cash outflow of A$5.242 million as the Company advanced Phase 3 readiness. Investing cash outflows were A$0.333 million, largely legacy merger-related legal costs, and financing cash inflows were A$2.881 million from equity issues completed during the year. The Company ended the period with a cash balance of A$0.166 million at 30 June 2025.

Subsequent to year end, on 30 July 2025 the Company announced a fully-subscribed placement of A$2.12 million (4,570,667 new shares at A$0.4637 per share) to fund initiation of the registration-enabling Phase 3 program and for working capital. The Board also notes the expected FY2025 R&D Tax Incentive refund of approximately A$0.45 million, subject to the Overseas Finding, supporting near-term liquidity.

The Directors consider that, together with the July placement proceeds and the anticipated R&D Tax Incentive refund, the Company is appropriately positioned to meet its operating needs and commence Phase 3 patient dosing, while continuing to manage expenditure carefully.

Material risks

There are a number of risks that may materially and adversely affect the future operating and financial performance of Cambium Bio. While some of these risks may be mitigated by Cambium Bio's actions and decision-making processes, others are outside the control of the Company. These material risks include, but are not limited to, the following:

(a) Regulatory and approval risks
Although the FDA has cleared the Company's Phase 3 protocol and concurred with the potency-assay strategy, health authorities may impose additional or different requirements to initiate or complete dry eye disease trials or to approve products for marketing. This may include requests for further CMC comparability work, acceptance of the bioassay and release specifications, post-marketing commitments, or labelling restrictions. Similar evolving expectations by non-US regulators could also affect timelines, cost, and the probability of approval.

(b) Funding risks
As a clinical-stage biotechnology company, Cambium Bio relies on external funding to advance its programs. There is a risk that additional capital (equity, partnerships or non-dilutive funding) may not be available when required or on acceptable terms. Insufficient funding could delay, scale back or suspend the Phase 3 program and related activities necessary for a future BLA.

(c) Insolvency risks
With limited operating revenue, there remains a risk that the Company may exhaust available cash and be unable to continue as a going concern. While the Board has undertaken capital-raising initiatives and expects to receive an R&D Tax Incentive refund, there is no guarantee these measures will be sufficient or timely.

(d) Clinical trial risks
There are inherent risks associated with clinical development, including unanticipated safety findings, lack of efficacy, failure to meet primary endpoints, variability across sites and regions, recruitment and retention challenges, protocol deviations, and confounding seasonal or environmental effects in dry eye disease. Any of these could negatively affect the Phase 3 program's timing, costs or outcome.

(e) Manufacturing, quality and supply-chain risks
Elate Ocular® is a donor-sourced, pooled biologic product that must meet stringent cGMP, sterility and viral-inactivation requirements. Risks include raw-material variability, batch failure, assay drift, supply interruptions, deviations or observations arising from regulatory inspections, and capacity or performance issues at external CMOs and testing laboratories. Failure to consistently meet specifications could delay trials or regulatory review and increase costs.

(f) Intellectual property risks
The Company's success depends in part on obtaining and maintaining robust intellectual-property protection for its technologies and product candidates. There is a risk that patent protection may be limited, challenged, circumvented or may expire before commercial returns are realised, allowing competitors to develop similar products.

(g) Commercialisation and market-access risks
Even if clinical trials succeed and regulatory approval is obtained, commercial outcomes are uncertain. Market acceptance, competitive dynamics in dry eye disease, pricing and reimbursement decisions, distribution arrangements, and healthcare-policy changes may limit uptake or compress margins.

(h) Key personnel and third-party dependency risks
Cambium Bio's progress depends on retaining and attracting qualified scientific, clinical, regulatory and commercial personnel and on the performance of third parties (including CROs, CMOs, clinical sites and key suppliers). Loss of critical staff, or under-performance or default by counterparties, could impair execution of the Phase 3 program and broader strategy.

The above list is not exhaustive. It excludes general macroeconomic and market risks that affect most companies. Biotechnology product development is inherently high-risk, and investors should carefully consider these risks, together with those described elsewhere in this report, before making an investment decision.

Operating activities

Operating cash receipts for the year totalled A$0.716 million. Cash operating outflows reflected the scale-up to Phase 3 readiness and comprised A$2.821 million for research and development, A$0.242 million for product manufacturing and operating costs, A$1.606 million for staff costs and A$1.376 million for administration and corporate costs. Interest received was A$0.029 million and finance costs paid were A$0.018 million. In aggregate, the Group recorded a net operating cash outflow of A$5.242 million for the twelve months to 30 June 2025.

Investing activities

Investing cash outflows were A$0.333 million for the year, primarily legacy merger-related legal expenses of A$0.328 million, with only immaterial capital expenditure of A$0.005 million.

Financing activities and cash at end of period

Financing cash inflows for the year were A$2.918 million from equity issues; after A$0.037 million of transaction costs, net cash from financing activities was A$2.881 million. Cash and cash equivalents at 30 June 2025 were A$0.166 million.

Subsequent to year end, on 30 July 2025 the Company secured firm commitments to raise A$2.12 million via a fully-subscribed placement of 4,570,667 new shares at A$0.4637 per share to fund initiation of the Phase 3 program and for working capital. The Board also notes the expected FY2025 R&D Tax Incentive refund of approximately A$0.45 million, subject to the Overseas Finding, which is anticipated in Q4 CY2025.

The Group's only loan facility at period end remains the unsecured Georgia Research Alliance note of US$287,500 at 5% per annum, with maturities in April and August 2026.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Changes in accounting policy

There were no changes in accounting policy during the reporting period.

Matters subsequent to the end of the financial year

On 30 July 2025, the Company announced a fully-subscribed A$2.12 million placement (4.57 million new shares at A$0.4637 per share) to fund the initiation of the Phase 3 program and provide working capital. The placement was led by Da Jyun Capital Investment Corporation and conducted at a 60% premium to the prior closing price, reflecting investor confidence in the Elate Ocular® program and the Company's strategy to progress to first patient dosing and pursue global partnering discussions.

On 4 July 2025 the Company voluntarily deregistered two of its Australian subsidiaries with ASIC, Cell Ideas Pty Ltd and Regeneus Animal Health Pty Ltd.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Corporate Governance Statement

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, Cambium Bio Limited and its controlled entities (the Group) have adopted the fourth edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council in February 2019 and became effective for financial years beginning on or after 1 January 2020.

The Group's corporate governance statement for the financial year ending 30 June 2025 is dated as at 30 June 2025 and was approved by the Board on 27 August 2025. The corporate governance statement is available on Cambium Bio' website at:
https://www.cambium.bio/About-Us

Directors' meetings

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Barry Sechos	6	5	-	-	2	2
Sebastian Tseng	6	6	-	-	2	2
Graham Vesey	2	1	-	-	-	-
Terence A. Walts	6	6	-	-	-	-
Edmund K. Waller	6	6	-	-	-	-
Chi-Tai Chang	5	5	-	-	-	-
Chandra Bala	4	3	-	-	-	-
Li-Chien Chiu	1	-	-	-	-	-
Denese Marks	-	-	-	-	-	-

Dividends paid or recommended

No dividends have been paid or declared since the start of the financial year (2024: Nil).

Unissued shares under option

Unissued ordinary shares of Cambium Bio Limited under option at the date of this report are:

Date of granting	Expiry date	Exercise price of option	Number under option
14/10/2020	14/10/2025	$10.75	3,333
14/10/2020	14/10/2025	$14.00	10,295
24/05/2021	24/05/2026	$10.00	250,000
22/11/2024	22/11/2029	$0.45	120,000
21/5/2025	21/05/2030	$0.46	400,000

All options relate to options issued to staff as part of the Employee Share Option Plan and Option Trust Share plans and 520,000 new option were issued during the financial year (2024: nil).

All unexercised, vested options expire on the earlier of their expiry date or within a period set out in the plans. All of the options issued are under the Employee Share Option Plan and Option Trust Share plans, and have been allotted to individuals on condition that they meet the agreed milestones before the options vest.

Shares issued during or since the end of the year as a result of exercise of options

During or since the end of the year, no shares were issued by the Company as a result of the exercise of options (2024: nil).

Remuneration report (audited)

The Directors of the Group present the Remuneration Report for Executive Directors, Non-Executive Directors and other key management personnel prepared in accordance with the Corporations Act 2001 and the Corporations Regulations 2001.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based remuneration
- Loans related to key management personnel
- Other information

Principles used to determine the nature and amount of remuneration

The principles of the Group's executive strategy and supporting incentive programs and frameworks are to:

- Align rewards to business outcomes that deliver value to shareholders,
- Drive a high-performance culture by setting challenging objectives and rewarding high-performing individuals,
- Ensure remuneration is competitive in the relevant employment marketplace to support the attraction, motivation and retention of executive talent.

Cambium Bio has structured a remuneration framework that is market competitive and complementary to the reward strategy of the Group. The Board has established a Remuneration and Nominations Committee which operates in accordance with its charter as approved by the Board and is responsible for making recommendations to the Board for reviewing and approving compensation arrangements for the Directors and the Executive team. The remuneration structure that has been adopted by the Group consists of the following components:

- Fixed remuneration being annual salary,
- Short and long-term incentives, being employee bonuses and options.

The Remuneration and Nominations Committee assesses the appropriateness of the nature and amount of remuneration on a periodic basis by reference to recent employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and Executive team.

All bonuses, options and incentives are linked to predetermined performance criteria.

Short term incentive (STI)

Cambium Bio performance measures involve the use of annual performance objectives, metrics, and performance appraisals.

The performance measures are set annually after consultation with the Directors and Executives and are specifically tailored to the areas where each executive has a level of control. The measures target areas the Board believes hold the greatest potential for expansion and profit and cover financial and non-financial measures.

The KPIs for the Executive team are summarised as follows:

Performance area:

- Financial - operating results
- Non-financial - strategic goals set for each individual

The Board may, at its discretion, award bonuses for exceptional performance in relation to each person's pre-agreed KPIs and extraordinary achievements.

Voting and comments made at the Company's last Annual General Meeting

Cambium Bio received 24,386 - 87.67% 'For' votes on its Remuneration Report for the financial year ending 30 June 2024 (FY23: 17,433,257 – 81.12%). The Company received no specific feedback on its Remuneration Report at the Annual General Meeting.

Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the Board has regard to the following indices in respect of the current financial year and the previous four (4) financial years (adjusted for the 100 to 1 share consolidation):

Item	2025	2024	2023	2022	2021
EPS ($)	(0.210)	(0.189)	(0.550)	(1.406)	0.931
Dividends (per share)	$0	$0	$0	$0	$0
Net profit (loss) ($000)	(3,844)	(2,256)	(1,687)	(4,310)	2,759
Share price ($)	$0.210	$0.500	$0.700	$6.100	$7.400

Details of remuneration

Details of the nature and amount of each element of key management personnel (KMP) remuneration are shown in the following table:

		Cash salary and fees $	Short term incentive $	Post employ super-annuation $	Share based payments $	Total $	Performance related %
Executive Directors and CEO							
Karolis	2025	503,746	147,263	-	-	651,009	23.00%
Rosickas	2024	250,000	349,058	-	140,677	739,735	66.00%
Graham	2025	96,338	-	-	-	96,338	-
Vesey	2024	77,917	-	155	3,029	81,101	5.00%
Terence	2025	226,437	-	-	1,333	227,770	-
Walts	2024	107,260	-	-	-	107,260	-
Edmund	2025	153,682	-	-	1,333	155,015	-
Waller	2024	35,653	-	-	-	35,653	-
Sebastian	2025	-	-	-	-	-	-
Tseng	2024	-	-	-	-	-	-
Non-executive Directors							
Barry	2025	75,724	-	-	-	75,724	-
Sechos	2024	85,000	-	-	-	85,000	-
Leo	2025	-	-	-	-	-	-
Lee	2024	41,250	-	-	-	41,250	-
Chandrashekar	2025	32,083	-	-	16,358	48,441	-
Balachandran	2024	-	-	-	-	-	-
Denese	2025	4,092	-	-	-	4,092	-
Marks	2024	-	-	-	-	-	-
Total	2025	1,092,102	147,263	-	19,024	1,258,389	-
Total	2024	597,080	349,058	155	143,706	1,089,999	-

Short term incentive (STI) programs that rewards KMP's as set out above can be seen below.

Name	Grant Date	Eligible	Paid	Conditions
Karolis Rosickas	23 December 2024	17,260	17,260	5% of aggregate proceeds raised in the amount of A$0-5m
Karolis Rosickas	5 February 2025	34,026	34,026	5% of aggregate proceeds raised in the amount of A$0-5m
Karolis Rosickas	12 March 2025	95,978	95,978	5% of aggregate proceeds raised in the amount of A$0-5m
Total			147,263	

Other benefits include the movement in the annual leave provision and long service leave provision in accordance with AASB 119 Employee Benefits. Where the provision is reduced due to leave taken exceeding leave accrued the movement is negative

The share-based payment of $19,024 (2024: $143,706) is share based remuneration in the form of options.

The relative proportions of remuneration that are linked to performance and those that are fixed are as follow:

Name	Fixed remuneration	At risk – STI	At risk – options
Karolis Rosickas	77%	23%	-
Graham Vesey	100%	-	-
Barry Sechos	100%	-	-
Terence Walts	99%	-	1%
Edmund Waller	99%	-	1%
Chandrashekar Balachandran	66%	-	34%
Denese Marks	100%	-	-

Service agreements

Remuneration and other terms of employment for the Executive Directors and other key management personnel are formalised in a service agreement. The major provisions of the agreements relating to remuneration are set out below.

Name	Base salary $	Notice period
Karolis Rosickas (i)	USD$325,000	3 months
Edmund Waller	USD$99,720	60 days
Terence Walts (ii)	USD$25,000 per month	60 days
Sebastian Tseng	Nil	Nil
Chandrashekar Balachandran	$55,000	Nil
Denese Marks	$55,000	Nil
Chi-Tai Chang	Nil	Nil
Chien Chiu	Nil	Nil

(i) The service agreement with CEO Karolis Rosickas includes both a short-term incentive and a retention incentive. The terms of the short-term incentive make him eligible on a successful capital raise to receive 5% of aggregate proceeds raised in the amount of USD $0 to USD $5 million, and 3% of aggregate proceeds raised in the amount of USD $5 million to USD $20.5 million. Eligibility to receive the retention incentive amount of USD $150,000 required the CEO to remain engaged by the Company on 5 October 2025.

(ii) Terence Walts' service agreement with the company ended on 31 December 2024.

There are no additional performance conditions attached to these agreements, other than the share options identified below and short-term incentives awarded as stated above.

There are no termination payments provided for in these agreements, other than those required by statute.

Share-based remuneration
Options granted over unissued shares
All options are for ordinary shares in the Company and are exercisable on a one-for-one basis.

The options were provided at no cost to the recipients. All options expire on the earlier of their expiry date or within the time period set out in the plan, from termination of the individual's employment. The options vesting conditions are conditional on the key management personnel employability status with the Company.

Details of options over ordinary shares in the Company that were granted as remuneration to each key management personnel are set out below:

Name	Number granted	Grant date	Value per option at grant date $	Number vested	Exercise price $	First exercise date	Last exercise date
G Vesey	10,295	14-Oct-20	0.091	10,295	14	14/10/2021	14/10/2025
K Rosickas	50,000	24-May-21	0.067	50,000	10	31/12/2021	24/05/2026
K Rosickas	50,000	24-May-21	0.067	50,000	10	2/11/2022	24/05/2026
K Rosickas	150,000	24-May-21	0.067	150,000	10	2/11/2023	24/05/2026
Chandra Bala	30,000	22-Nov-24	0.434	0	0.45	22/11/2025	22/11/2029
Chandra Bala	30,000	22-Nov-24	0.434	0	0.45	22/11/2026	22/11/2029
Chandra Bala	30,000	22-Nov-24	0.434	0	0.45	22/11/2027	22/11/2029
Chandra Bala	30,000	22-Nov-24	0.434	0	0.45	22/11/2028	22/11/2029
Terence Walts	18,000	21-May-25	0.129	0	0.4637	Vesting Date	21/05/2030
Terence Walts	18,000	21-May-25	0.129	0	0.4637	Vesting Date	21/05/2030
Terence Walts	42,000	21-May-25	0.129	0	0.4637	Vesting Date	21/05/2030
Terence Walts	42,000	21-May-25	0.129	0	0.4637	Vesting Date	21/05/2030
Edmund Waller	18,000	21-May-25	0.129	0	0.4637	Vesting Date	21/05/2030
Edmund Waller	18,000	21-May-25	0.129	0	0.4637	Vesting Date	21/05/2030
Edmund Waller	42,000	21-May-25	0.129	0	0.4637	Vesting Date	21/05/2030
Edmund Waller	42,000	21-May-25	0.129	0	0.4637	Vesting Date	21/05/2030

(The price and the no. of option in the above table are adjusted for the 100 to 1 share consolidation that occurred on the 12 July 2024.)

In May 2021 there was a revision to the Board approved Long Term Incentives (LTI) for Cambium Bio CEO Karolis Rosickas. These modifications were in lieu of the previous LTI contained in Mr Rosickas service agreement and notified to the market on 2 November 2020. The incremental fair value granted as a result of these modifications is equal to $250,000 and this was calculated by determining the difference in fair value between the options issued on 2 November 2020 and the fair value of those same options on 24 May 2021.

The conditions of these options vesting are based on period of service and significant corporate transactions which includes significant capital raising, licensing agreement, joint venture or a business or merger or acquisition or other transaction as determined and approved by the Board. Following the successful completion of the merger with Cambium Medical Technologies, LLC on 5 April 2024, which resulted in a change of control of the Company, the final 15 million unvested options held by CEO Karolis Rosickas automatically vested, in accordance with the provision that all unvested options shall vest upon a change of control of the Company (>50%).

Options granted in November 2024 to Chandra Bala were issued under the Employee Share Option Plan. The conditions of these options vesting are based on period of service.

Options granted in May 2025 to Terence Walts and Edmund Waller were issued under the Employee Share Option Plan. The condition of these options vesting are based on achieving business milestones. The first 15% vest upon the first patient being dosed in two registration-enabling Phase 3 studies of Elate Ocular®. The second 15% vest upon 100% of patients recruited in two registration-enabling Phase 3 studies of Elate Ocular®. The next 35% vest upon Elate Ocular® obtaining BLA approval with the FDA. The final 35% vest upon out-licensing of Elate Ocular® in the US, or an acquisition or change of control of the Company.

Loans related to key management personnel

Shareholder Loan

These loans relate to the shareholder loans, the terms of which are disclosed in note 14.

In accordance with AASB 9 the ECL (expected credit loss) has been recorded in relation to the shareholder loans.

Name	Loan at 1 July 2024	Loans repaid	Loans Advanced	Other movement	Loan at 30 June 2025
Graham Vesey	98,962	-	-	(98,962)	-
Expected credit loss allowance	(29,689)	-	-	29,689	-
Impairment on Shareholder loan	(69,273)	-	-	69,273	-
Total	-	-	-	-	-

Directors loan

A loan facility was provided by Paddington St Finance Pty Ltd to forward fund the receipt of the next milestone payment from Kyocera.

Name	Loan at 1 July 2024	Loans Advanced	Loans Repaid	Converted to Equity	Loan at 30 June 2025
Loan facility	1,600,000	-	(1,600,000)	-	-

Other information

Options held by key management personnel

The number of options to acquire shares in the Company held during the FY25 reporting period by each of the key management personnel of the Group, including their related parties are set out below:

Name	Balance at 1 July 2024	Granted	Forfeited	Balance at end of year	Vested during the year	Vested, and exercisable at 30 June 2025
Graham Vesey	10,295	-	-	10,295	-	10,295
Karolis Rosickas	250,000	-	-	250,000	-	250,000
Chandra Bala	-	120,000	-	120,000	-	-
Terence Walts	-	120,000	-	120,000	-	-
Edmund Waller	-	120,000	-	120,000	-	-
Total	260,295	360,000	-	620,295	-	260,295

(The number of option in the above table is adjusted for the 100 to 1 share consolidation that occurred on the 12 July 2024.)

Related party contracts

In 2014, Cambium Medical Technologies, LLC (now part of Cambium Bio) and Zheng Yang Biomedical Technology (ZYBT) entered into an agreement for the joint development of products incorporating fibrinogen-depleted human platelet lysate (FD hPL). As part of this agreement, Cambium Bio/CMT granted ZYBT worldwide manufacturing rights for the FD hPL Active Biologic Ingredient (ABI) for cell culture supplements and dry eye disease product categories. Additionally, ZYBT was granted commercialisation rights for Elate Ocular®, the dry eye disease product, in three specific geographic markets: China, Singapore, and Taiwan. Cambium Bio/CMT retains commercialisation rights for Elate Ocular® in all other global markets. The royalty income earned since the merger closed is US$518,988.

Shares held by key management personnel

The number of ordinary shares in the Company during the FY25 reporting period held by each of the Group's key management personnel, including their related parties, are set out below:

Name	Held at 1 July 2024	Granted as remuneration	Purchased	Other movement	Held at 30 June 2025
Karolis Rosickas	38,364	-	-	(32,739)	5,625
Terence Walts	266,007	-	-	(43,102)	222,905
Edmund Waller	228,932	-	50,000	-	278,932
Sebastian Tseng	2,926,942	-	3,989,650		6,916,592
	3,460,245	-	4,039,650	(75,841)	7,424,051

The number of shares in the above table is adjusted for the 100 to 1 share consolidation.

End of audited remuneration report.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Indemnity and insurance of officers
The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
From time to time, Stantons International, the Group's auditors, may perform other services in addition to their statutory audit duties. The Board considers any non-audit services provided during the year by the auditor and satisfies itself that the provision of these non-audit services during the year is compatible with, and does not compromise, the auditor independence requirements of the Corporations Act 2001.

Details of the amounts paid to the auditors of the Group, Stantons International Audit and Consulting Pty Ltd, and its related practices for audit and non-audit services provided during the year are set out in note 23 to the Financial Statements.

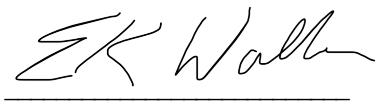
Officers of the Company who are former partners of Stantons
There are no officers of the Company who are former partners of Stantons.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor
Stantons continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



29 August 2025

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29 August 2025

Board of Directors
Cambium Bio Limited
Unit 206,31 Lexington Drive,
Sella Vista, NSW 2153

Dear Directors

RE: CAMBIUM BIO LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Cambium Bio Limited.

As Audit Director for the audit of the financial statements of Cambium Bio Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Samir Tirodkar
Director

Cambium Bio Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 $	2024 $
Revenue	6	670,056	128,995
Other income		137,463	48,005
Profit on settlement of financial liability		-	244,862
Gain on revaluation of financial asset		380,282	-
Net foreign exchange (loss)/gain		(32,013)	14,934
Expenses			
Research and development expenses	7	(2,760,881)	(210,708)
Corporate expenses	8	(2,004,030)	(1,624,407)
Finance costs	9	(34,980)	(271,199)
Royalty expenses	6	(200,777)	(48,506)
Merger expenses		628	(537,741)
Loss before income tax expense		(3,844,251)	(2,255,765)
Income tax expense	10	-	-
Loss after income tax expense for the year		(3,844,251)	(2,255,765)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(25,764)	-
Other comprehensive income for the year, net of tax		(25,764)	-
Total comprehensive income for the year		(3,870,015)	(2,255,765)
		cent	**cent**
Basic earnings per share	24	(21.03)	(18.90)
Diluted earnings per share	24	(21.03)	(18.90)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Cambium Bio Limited
Consolidated statement of financial position
As at 30 June 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	11	166,405	2,864,948
Trade and other receivables	12	263,407	256,928
Other assets	13	38,367	78,039
Total current assets		468,179	3,199,915
Non-current assets			
Financial assets	14	376,336	2
Intangible assets	16	2,449,464	2,449,464
Other assets	13	1,094	-
Total non-current assets		2,826,894	2,449,466
Total assets		3,295,073	5,649,381
Liabilities			
Current liabilities			
Trade and other payables	17	797,228	2,323,321
Financial liabilities	18	317,002	-
Employee benefits	19	179,389	81,409
Total current liabilities		1,293,619	2,404,730
Non-current liabilities			
Financial liabilities	18	165,706	468,320
Total non-current liabilities		165,706	468,320
Total liabilities		1,459,325	2,873,050
Net assets		1,835,748	2,776,331
Equity			
Issued capital	20	46,540,739	43,632,110
Reserves	21	1,886,097	1,891,058
Accumulated losses		(46,591,088)	(42,746,837)
Total equity		1,835,748	2,776,331

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Cambium Bio Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025

	Issued capital $	Share option reserve $	Foreign currency reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2023	38,618,762	1,843,286	-	(40,587,006)	(124,958)
Loss after income tax expense for the year	-	-	-	(2,255,765)	(2,255,765)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(2,255,765)	(2,255,765)
Transactions with owners in their capacity as owners:					
Shares issued	5,013,348	-	-	-	5,013,348
Employee share-based payment options expense	-	143,706	-	-	143,706
Transfer from reserves to retained earnings for options lapsed	-	(95,934)	-	95,934	-
Balance at 30 June 2024	43,632,110	1,891,058	-	(42,746,837)	2,776,331

	Issued capital $	Share option reserve $	Foreign currency reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	43,632,110	1,891,058	-	(42,746,837)	2,776,331
Loss after income tax expense for the year	-	-	-	(3,844,251)	(3,844,251)
Other comprehensive income for the year, net of tax	-	-	(25,764)	-	(25,764)
Total comprehensive income for the year	-	-	(25,764)	(3,844,251)	(3,870,015)
Transactions with owners in their capacity as owners:					
Shares issued	2,945,265	-	-	-	2,945,265
Share issue costs	(36,636)				(36,636)
Share-based payment options expense	-	20,803	-	-	20,803
Balance at 30 June 2025	46,540,739	1,911,861	(25,764)	(46,591,088)	1,835,748

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Cambium Bio Limited
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	2025 $	2024 $
Operating activities			
Receipts from customers		686,462	-
Payments to suppliers and employees		(5,939,801)	(627,825)
Interest received		29,457	5
R&D incentive (payment)/refund		-	486,942
Finance costs		(18,133)	(14,986)
Net cash from / (used in) operating activities	25	(5,242,015)	(155,864)
Investing activities			
Cash acquired from acquisition of business		-	121,612
Payments for merger		(328,228)	(537,741)
Purchase of property, plant and equipment		(5,251)	-
Net cash from / (used in) investing activities		(333,479)	(416,129)
Financing activities			
Repayment of R&D loan		-	(347,015)
Proceeds from issues of equity securities		2,880,707	3,481,164
Net cash from / (used in) financing activities		2,880,707	3,134,149
Net (decrease)/increase in cash and cash equivalents		(2,694,787)	2,562,156
Cash and cash equivalents at the beginning of the financial year		2,864,948	302,792
Effects of exchange rate changes on cash and cash equivalents		3, 756	-
Cash and cash equivalents at the end of the financial year	11	166,405	2,864,948

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Nature of operations

Cambium Bio Limited (ASX: CMB) is a clinical-stage regenerative medicine company headquartered in Sydney, Australia. The Company focuses on developing innovative biologics for ophthalmology and tissue repair applications, leveraging its proprietary human platelet lysate technology platform.

The Company's lead product candidate, Elate Ocular®, is being developed to address significant unmet medical needs in the treatment of dry eye disease. As of 30 June 2025, Elate Ocular® is advancing towards Phase 3 clinical trials, marking a significant milestone in the Company's development pipeline.

On 5 April 2024, Cambium Bio successfully acquired Cambium Medical Technologies, LLC, strengthening its position in the regenerative medicine space and expanding its technological capabilities.

Cambium Bio operates in a rapidly evolving field of regenerative medicine, where the primary goal is to enhance the body's natural ability to replace tissue damaged or destroyed by injury or disease. The Company is committed to advancing its pipeline through clinical development and commercialisation, with the ultimate aim of providing transformative treatments to improve patient outcomes across multiple indications.

Where commercial opportunities are identified, the Company seeks to enter into strategic partnerships or licensing agreements to maximise the potential of its technologies and product candidates.

Note 2. General information and statement of compliance

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations), other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Cambium Bio is a for-profit entity for the purpose of preparing the financial statements.

The financial statements cover Cambium Bio and its controlled entities as a consolidated entity (the Group). As at 30 June 2025, Cambium Bio is a Public company, incorporated and domiciled in Australia.

The address of its registered office and its principal place of business is Unit 2.06, 31 Lexington Dr, Bella Vista, NSW 2153, Australia.

Statement of compliance

Compliance with Australian Accounting Standards ensures that the financial statements and notes of Cambium Bio comply with International Financial Reporting Standards (IFRS) as issued by the IASB.

The consolidated financial statements for the year ended 30 June 2025 were approved and authorised for issue by the Board of Directors on 27 August 2025.

Basis of preparation

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets and financial instruments for which the fair value basis of accounting has been applied.

Note 2. General information and statement of compliance (continued)

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current financial year, as follows:

- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates
- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction.
- AASB 101 Presentation of Financial Statements – classification of liabilities as current or non-current. The Group did not have to reclassify any liabilities to current as a consequence of the amendments.

Accounting standards issued but not yet effective and not adopted early by the Group

At the date of authorisation of these financial statements, there were no new standards, amendments and interpretations to existing standards published but not yet effective, that are relevant to the Group, that have not been adopted by the Group.

Note 3. Summary of material accounting policies

Overall considerations

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below.

The consolidated financial statements have been prepared using the measurement bases specified by the Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the following accounting policies.

a. Basis of consolidation

Controlled entities

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2025. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective.

Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

b. Segment reporting

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers (CODM). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

The Group's operating segment is based on the internal reports that are reviewed and used by the Board of Directors (being the CODM) in assessing performance and determining the allocation of resources.

Reports provided to the CODM reference the Group operating in one segment, being the development of innovative biologics for ophthalmology and tissue repair applications, leveraging its proprietary human platelet lysate technology. The primary focus is on developing Elate Ocular® for dry eye disease, with additional efforts in knee osteoarthritis and other tissue repair indications through the Progenza™ platform. The information reported to the CODM, on a quarterly basis, is profit or loss before tax, assets and liabilities, and cash flow.

Note 3. Summary of material accounting policies (continued)

c. Going concern basis of accounting

The Directors have prepared the financial statements on a going concern basis which contemplates continuity of normal activities and realisation of assets and settlement of liabilities in the normal course of business. In making their going concern assessment the Directors have considered the following:

The company made a loss of $3,844,251 (30 June 2024: $2,255,765). As at 30 June 2025 the company has net assets of $1,835,748 (30 June 2024 net assets of $2,776,331). The company had operating cash outflows of $5,242,015 (30 June 2024: $155,864).

Cambium Bio successfully closed its merger with Cambium Medical Technologies, LLC on 5 April 2024, following shareholder approval at the Extraordinary General Meeting held on 28 March 2024. The company raised $2.9 million of share capital during the year and a further $2.1 million was raised in July 2025.

As a clinical-stage biotechnology company, Cambium Bio relies heavily on external funding to support its business model and advance its clinical programs. The Company is proactively having capital-raising discussions with investment advisors, pharmaceutical companies, and other strategic partners to secure additional funding necessary to sponsor Phase 3 trials of Elate Ocular®.

The Company acquired intangible assets from Cambium Medical Technologies, LLC: 1) Royalty agreements with Emory University and Zheng Yang Biomedical Technology Co. and 2) Elate Ocular®.

The continuing ability of the Group to continue as a going concern and to undertake further activities is dependent on the successful sale of non-core assets and further capital raises.

In the event that the Group is unable to achieve the above, there is a material uncertainty that may cast significant doubt as to whether the Group will continue as a going concern and therefore proceed with realising its assets and discharging its liabilities in the normal course of business at the amounts stated in the financial report.

The consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that may be necessary should the Group not be able to continue as a going concern.

d. Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

e. Income tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income). Current and deferred income tax expense (income) is charged or credited directly to other comprehensive income instead of the profit or loss when the tax relates to items that are credited or charged directly to other comprehensive income.

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is an asset acquisition or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Note 3. Summary of material accounting policies (continued)

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

f. Plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

g. Depreciation

The depreciable amount of fixed assets are depreciated on a straight line over their useful lives to the Consolidated entity commencing from the time the asset is held ready for use. Leased assets are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the assets.

The depreciation rates generally used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate (%)
Office equipment straight line	25%-50%
Laboratory equipment straight line	20%-30%
Office fit-out straight line	Life of lease

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

h. Intangibles

Intangible assets include acquired 1) Royalty agreements with Emory University and Zheng Yang Biomedical Technology Co. and 2) Elate Ocular®. Intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a reducing balance basis over their estimated useful lives, as these assets are considered finite. Amortisation commences from the date the asset is brought into use. The amortisation of the Elate Ocular asset will commence once production commences. The useful life will be the life of the license. Acquired assets are capitalised on the basis of the costs incurred to acquire the assets. Subsequent expenditure is expensed as incurred.

Costs associated with maintaining intangibles are expensed as incurred.

The Group has reviewed its policy not to capitalise development costs unless they meet the criteria as set in AASB 138. All development costs not meeting the recognition criteria of AASB 138 are expensed.

i. Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that the assets may be impaired. If any such indication exists, or when annual impairment testing for an asset is required (i.e. intangible assets with indefinite useful lives and intangible assets not yet available for use), the Group makes an estimate of the asset's recoverable amount.

Note 3. Summary of material accounting policies (continued)

An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

To determine the value-in-use, management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each asset or cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors.

Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

j. Leases

Leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Where practical exemptions for short term and low value leases are applied, expenses are recognised as incurred.

k. Foreign currency transactions and balances

Functional and presentation currency
The functional currency of each entity is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the consolidated entity's functional and presentation currency.

Transaction and balances
Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in equity.

l. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are de-recognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is de-recognised when it is extinguished, discharged, cancelled or expires.

Note 3. Summary of material accounting policies (continued)

Classification and subsequent measurement of financial assets
Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:
- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:
- The entity's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

Subsequent measurement financial assets
Financial assets at amortised cost
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents and trade receivables fall into this category of financial instruments as well as government bonds.

Financial assets at fair value through profit or loss (FVPL)
Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. This includes investments.

All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Impairment of Financial assets
AASB 9's impairment requirements use more forward looking information to recognize expected credit losses – the 'expected credit losses (ECL) model'. Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. In applying this forward-looking approach, a distinction is made between:

Note 3. Summary of material accounting policies (continued)

· financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
· financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, transaction costs are expensed immediately through profit or loss.

Subsequently, financial liability debt instruments are measured at amortised cost using the effective interest method.

Derivatives and financial liabilities designated at FVPL, are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

m. Equity and reserves

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Other components of equity include the following:
· Option reserve. Comprises equity settled share-based remuneration plans for the Group's employees and other share options
· Retained earnings/(Accumulated losses) include all current and prior period retained profits/(losses)
· Other contributed equity represents the shares to be issued to AGC as part of the termination of agreements with them and to be issued upon their AGC notification to Regeneus (now Cambium Bio).

n. Employee benefits

Short-term employee benefits
Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Note 3. Summary of material accounting policies (continued)

Other long-term employee benefits
The Group's liabilities for long service leave are included in other long term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

Defined contribution plans
The Group pays fixed contributions into independent entities in relation to several state plans and insurance for individual employees. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that relevant employee services are received.

o. Provisions, contingent liabilities and contingent assets
Legal disputes, make good obligations, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognized.

p. Share-based employee remuneration
The Group operates equity settled share-based remuneration plans for its employees.

This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to share option reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

Note 3. Summary of material accounting policies (continued)

q. Revenue

For royalty revenue, and in order to determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer,
2. Identifying the performance obligations,
3. Determining the transaction price,
4. Allocating the transaction price to the performance obligations,
5. Recognising revenue when/as performance obligation(s) are satisfied.

The Group will enter into licence transactions and receive upfront and milestone payments as part of research and development collaborations or out-licensing agreements.

The total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices using the residual method and cost method.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations or where revenue is constrained and reports these amounts as contract liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Royalty revenue is determined with reference to performance obligations to provide either patents or IP. Licence revenues are considered a right to use and recognised at a point in time, net of any revenue constraints of variable consideration. Various milestones within the agreement are considered constrained and are therefore not included in the total transaction price until the uncertainty is resolved.

Revenue relating to the provision of services is recognised when the services are provided to the extent that progress towards complete satisfaction can be reasonably measured. Progress is measured by reference to a time based output method using the total expected time to complete the services. Progress of performance obligations, type of goods or services and significant payment terms are to be disclosed.

The assessment of the criteria for income recognition and the determination of the appropriate period during which income is recognised are subject to judgement where variable consideration that is constrained and revenue is recognised only when it is highly probable that there will not be a significant reversal of revenue.

r. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

s. Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. The research and development incentive is calculated and accrued at year end and is recognised in accordance with 'AASB 120 Accounting for Government Grants'. The amount is credited to other income and the receivable is included in the Consolidated Statement of Financial Position as a current R&D incentive receivable.

The R&D Incentive becomes receivable once the tax return is lodged which generally occurs during the first quarter after year end.

Note 3. Summary of material accounting policies (continued)

t. Operating expenses
Operating expenses are recognised in profit or loss upon utilisation of the service or at the date it is incurred.

u. Asset Acquisition
Asset acquisition occur where an acquirer obtains control over one or more business. A asset acquisition is accounted for by applying the acquisition method, unless it is a combination involving entities or business under common control. Under the acquisition method, the asset acquisition will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognized (subject to certain limited exemptions).

Consideration transferred, including any contingent consideration is required to be measured at fair value on the date of acquisition, which takes into account the perspective of a 'market participant' and is a measurement of the amount that the group would have to pay to such a participant for them to assume the remaining obligations under the contracts to acquire these businesses. Contingent consideration obligations are classified as equity or liability in accordance with AASB 132 Financial instruments: Presentation. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss. Where the accounting standards require that an obligation to be settled in shares is classified as a liability, changes in measurement from the point of initial recognition through to when the milestone is achieved and the number of shares to be granted is determined, are recognized in profit or loss. Subsequently, once the number of shares is fixed and determined, any changes in the value of the share to be granted between the milestone being achieved and the point of settlement, are recognized within equity.

The Group has contingent consideration obligations classified as liabilities at the reporting date. As a consequence, any changes in the fair value of contingent consideration that do not meet the requirements above, such as subsequent renegotiation and settlement of the obligation, does not result in any change to the fair value of contingent consideration classified as a liability are recognized in the profit or loss. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in the Consolidated Statement of Profit or Loss.

v. Significant management judgments and estimates in applying accounting policies
The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty
Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expense is provided below. Actual results may be substantially different.

Share options and performance rights
Share options were valued using the binominal pricing model and Black-Scholes pricing model. Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future movements. For purposes of the valuation the assumed life of the options was based on the historical exercise patterns, which may not eventuate in the future. No special features inherent to the options granted were incorporated into measurement of fair value. Where approval is required at the AGM and the service period has commenced the expense is measured from the service period start date and is re-measured at grant date (being AGM). Any true up/adjustment is reflected in future periods.

Note 3. Summary of material accounting policies (continued)

Research and development claim
In calculating the R&D incentive, the Group has treated certain research and development activities as eligible expenditure under the Australian Government tax incentive. Management has assessed these activities and expenditures undertaken in Australia and overseas to determine which are likely to be eligible under the incentive scheme. At each period end, management estimates the refundable R&D incentive available to the Group based on current information. This estimate is also reviewed by external tax advisors. For the years ended 30 June 2025 and 2024, the Group has recognised income of $105k and $48k respectively. Refer note 6.

Uncertainties in the estimate relate to expenditure that can be claimed under the scheme including in some cases the claimable percentages applied to certain expenditure.

Financial assets
A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that the loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, or the disappearance of an active market for a security. In addition, for an investment in an equity security, a material or prolonged decline in its fair value below its cost is objective evidence of impairment.

Cambium Medical Technologies, LLC (CMT) invested in Cambium Oncology LLC (CO) in 2018 and the Company directors do not have control over CO. The directors have assess the Fair Value of the investment based on a recent arm's-length capital raise.

Intangible asset
The Company acquired intangible assets from the acquisition of Cambium Medical Technologies, LLC (refer to note 16). The Elate Ocular intangible is an early stage research and development asset and is a definite useful life asset which will commence amortisation once commercialisation is complete.

Note 4. Controlled entities

Set out below are details of the subsidiaries held directly by the Group.

Name of the subsidiary	Country of incorporation & principal place of business	Principal activity	Ownership interests 2025	Ownership interests 2024
Regeneus Animal Health Pty Ltd	Australia 16 Goodhope Street, Paddington NSW 2021	Non-trading	100%	100%
Cell Ideas Pty Ltd	Australia 16 Goodhope Street, Paddington NSW 2021	Non-trading owns various IP	100%	100%
Cambium Medical Technologies LLC	USA 1055 Brookhaven Walk NE Atlanta, GA 30319-4569	Trading owns various IP	100%	100%

Note 5. Segment reporting

The Group's operating segment is based on the internal reports that are reviewed and used by the Board of Directors (being the Chief Operating Decision Makers (CODM)) in assessing performance and in determining the allocation of resources.

Following an assessment of the information provided to the CODM, it has been concluded that the Group operates in only one segment, being the development of innovative biologics for ophthalmology and tissue repair applications, leveraging its proprietary human platelet lysate technology.

The primary focus of this segment is the development of Elate Ocular® for dry eye disease, with additional efforts directed towards the Progenza™ platform for knee osteoarthritis and other tissue repair indications. This unified approach aligns with the Group's integrated strategy following the merger with Cambium Medical Technologies, LLC in April 2024.

Revenue for the current financial year primarily arose from royalty income related to the agreement with Zheng Yang Biomedical Technology for the manufacturing and commercialisation rights of the fibrinogen-depleted human platelet lysate (FD hPL) technology in the stem cell supplement market.

The segment result is as shown in the statement of profit or loss and other comprehensive income. Refer to the statement of financial position for assets and liabilities.

Note 6. Revenue

	2025 $	2024 $
Revenue from contracts with customers		
Revenue	-	719
Royalty income	670,056	128,276
Royalty expense	(200,777)	(48,506)
Gross Profit	469,279	80,489
Other income		
Interest income	32,637	5
R&D incentive (i)	104,826	48,000
	137,463	48,005

(i) R&D incentive amounts in the 2025 financial year relate to additional R&D refund received for prior periods where there was an under-accrual of the R&D rebate. The R&D claim for the 2025 financial year is yet to be prepared and lodged.

In 2014, Cambium Medical Technologies, LLC (now part of Cambium Bio) and Zheng Yang Biomedical Technology (ZYBT) entered into an agreement for the joint development of products incorporating fibrinogen-depleted human platelet lysate (FD hPL). As part of this agreement, Cambium Bio/CMT granted ZYBT worldwide manufacturing rights for the FD hPL Active Biologic Ingredient (ABI). Additionally, ZYBT was granted commercialisation rights for Elate Ocular®, the dry eye disease product, in three specific markets: China, Singapore, and Taiwan. A portion of the royalty income is payable to Emory University, which granted the exclusive right and licence to Cambium Medical Technologies, LLC.

Note 6. Revenue (continued)

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	2025 $	2024 $
Geographical regions		
Australia	-	719
USA	670,056	128,276
	670,056	128,995
Timing of revenue recognition		
Goods transferred at a point in time	670,056	128,995

Note 7. Research and development expenses

The Research & Development expenses for the year have been arrived at after charging the following items

	2025 $	2024 $
Clinical trial costs	2,593,266	135,579
Occupancy expense	79,162	74,954
Staff costs	88,453	175
	2,760,881	210,708

Note 8. Corporate expenses

The corporate expenses for the year have been arrived at after charging the following items:

	2025 $	2024 $
Business development costs	278,421	58,690
Corporate employees	839,398	743,377
Compliance	594,029	458,248
Directors fees	130,232	347,079
Other expenses	80,349	-
Other and withholding tax	76,638	16,305
Depreciation	4,963	708
	2,004,030	1,624,407

Note 9. Finance costs

The finance expenses for the year have been arrived at after charging the following items:

	2025 $	2024 $
Interest expense	22,177	195,713
Bank charges	12,803	1,402
Transaction costs		74,084
	34,980	271,199

Note 10. Income tax benefit

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of Cambium Bio Limited at 25% (2024: 25%) and the reported tax expense in profit or loss are as follows:

	2025 $	2024 $
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax expense	(3,844,251)	(2,255,765)
Tax at the statutory tax rate of 25%	(961,063)	(563,941)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Less:		
Research and development incentive	(26,207)	(12,000)
Timing differences	(111,492)	(305,327)
Fair value adjustments	(95,071)	
Add:		
Prior year adjustment	(268,943)	310,142
Non-deductible expenses	5,201	54,601
Timing differences	94,477	257,314
Tax losses not brought to account	1,363,097	259,211
Income tax benefit	-	-

	2025 $	2024 $
Deferred tax assets not recognised		
Tax losses not recognised	15,783,612	10,331,224
Capital losses note recognised	796,860	1,041,724
Other deferred tax assets not recognised	2,292,371	2,516,262
Total	18,872,843	13,889,210
Potential tax benefit	4,718,211	3,472,303

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 11. Cash and cash equivalents

Cash and cash equivalents include the following components:

	2025 $	2024 $
Current assets		
Cash at bank (AUD account)	127,901	2,863,408
Cash at bank (USD account)	38,504	1,526
Cash at bank (EUR account)	-	14
	166,405	2,864,948

Note 12. Trade and other receivables

Trade and other receivables include the following:

	2025 $	2024 $
Current assets		
Royalties receivable	263,407	256,928
	263,407	256,928

These amounts are short term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Note 13. Other assets

	2025 $	2024 $
Current assets		
Prepayments	26,054	57,390
GST receivables	12,313	20,649
	38,367	78,039
Non-current assets		
Other deposits	1,094	-

Note 14. Financial assets

The shareholder loans are interest-free loans initially for 4 years maturing September 2017. The Directors extended the maturity of the loans to the 15 June 2019 and the loans are technically in default. While the loan is full recourse, in accordance with AASB 9 the ECL (expected credit loss) model credit risk has increased as the amounts are in default and the share price has reduced. Accordingly, an expected credit loss allowance has been made.

In May 2022, a letter was sent to each shareholder to whom the Company had provided a loan, advising them the full amount of the loan was due and payable on 30 June 2022. Participants were given the option to either repay the loan in full or transfer their shares subject of the loans to Regeneus (now Cambium Bio), who would then sell the shares on market, and apply the proceeds of such sale in repayment of the loans owing. On completion of this sales process undertaken by the Company, a total of 7.563 million CMB shares were sold, with total net proceeds of $369,000 being received by the Company and applied in repayment of loans owing. The balance of the Shareholder loans owing after completion of this sales process has been written off by the Company, other than the loan extended to Graham Vesey, Executive Director of Cambium Bio.

Note 14. Financial assets (continued)

	2025 $	2024 $
Non-current assets		
Investment in Cambium Oncology	376,336	2

	2025 $	2024 $
Shareholder loan	-	98,962
Expected credit loss allowance	-	(98,962)
Investment in Cambium Oncology LLC (i)	376,336	2
	376,336	2

(i) Cambium Medical Technologies, LLC (CMT) invested in Cambium Oncology LLC (CO) in 2018. In FY24 the investment had been written down to $2 (US $1). CMT is a minor shareholder of CO and the Company directors do not have control over CO. CO completed a capital raise on 31 Dec 2024 and raised $3.5m cash and $750,000 in the form of an in-kind contribution. The value of Cambium Medical Technologies LLC 58,000 shares in CO at US$4.25 per share is worth US$246.5k. The Fair Value of the investment was based on this arm's-length capital raise. The interest in CO is included as a non-current financial asset (investment) and is subject to annual impairment review.

Note 15. Asset acquisition

On 5 April 2024, the Group completed the merger with Cambium Medical Technologies, LLC. The merger was effected by the lodgement of the Articles of Merger in Georgia, USA, which occurred on 4 April 2024, US Eastern Standard Time.

The purchase consideration was the issue of new ordinary shares in Cambium Bio to the existing Cambium Medical Technologies, LLC shareholders (Consideration Shares). The issue of the Consideration Shares was approved by the shareholders of Cambium Bio at the general meeting held on 28 March 2024. The Consideration Shares represented 50% plus one share of Cambium Bio; post-transaction issued share capital. Following the issue of the Consideration Shares, the post-merger issued capital structure of Cambium Bio is as follows:

	2024 $
Consideration Shares issued to CMT shareholders	306,436,915
Post-merger shares outstanding	612,873,829
Share price (VWAP 15-day pre-merger close)	$0.005
Total value of consideration shares issued	$1,532,185

In addition, the Cambium Medical Technologies, LLC shareholders are entitled to a 5.5% revenue royalty from the existing version of Elate Ocular to treat dry eye disease if the future therapeutic development costs do not exceed an aggregate of USD$20.5M.

	2024 $
CMT net liabilities as at 5 April 2024	917,279
Issue of Consideration Shares	1,532,185
Value of Intangibles acquired (refer note 16)	2,449,464

Note 15. Asset acquisition (continued)

The acquisitions from an accounting perspective have been treated as a share-based payment under AASB 2: Share-based payment recorded as intangible asset, rather than a business combination under AASB 3: Business combinations. CMT contained no substantive processes, and the value was substantially derived from the licences held. There were no firm contracts with either suppliers or customers in place on the acquisition date of 5 April 2024.

Note 16. Intangible assets

Details of the Group's intangible assets and their carrying amounts are as follows:

	2025 $	2024 $
Non-current assets		
Elate Ocular and royalty	2,449,464	2,449,464

The intangible asset acquired by the company comprises two components: Elate Ocular $2,368,631 and Net Royalty $80,832 (ZYBT royalty income minus Emory royalty cost). The intangibles are both definite useful life intangibles.

Note 17. Trade and other payables

Trade and other payables consists of the following:

	2025 $	2024 $
Current liabilities		
Trade payables	596,265	1,220,998
Accruals	191,834	1,041,157
R&D incentive payables	-	56,029
ANZ credit card	7,238	5,137
Superannuation payables	1,891	-
	797,228	2,323,321

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

Foreign currency risk

The carrying amount of trade and other payables denominated in foreign currencies is:

	2025 $	2024 $
US dollar	659,903	1,170,448
EUR	28,152	705
	688,055	1,171,153

Note 18. Financial liabilities

	2025 $	2024 $
Current liabilities		
GRA loan	317,002	-
Non-current liabilities		
GRA loan	165,706	468,320

Cambium Medical Technologies, LLC entered into a Senior Note Purchase Agreement with Georgia Research Alliance (GRA), Inc in April 2021. A total of US$250,000 promissory notes were purchased by GRA. Unpaid interest on the loan is capitalised. In addition, upon the closing of the merger Cambium Medical Technologies, LLC cancelled its existing Warrant Resolution Agreement with GRA, in exchange for which a new subordinated promissory note was issued to GRA for $37,500 which matured in April 2025, however remains outstanding at 30 June 2025. The interest rate of the loans is 5%. The first note with a principal amount of US$152,000 will mature on 7 April 2026 and the second note with a principal amount of US$98,000 will mature on 7 August 2026. The loans from GRA are unsecured.

Financial liabilities reconciliation
The opening and closing balances of borrowings can be reconciled as follows

	2025 $	2024 $
Balances at beginning of year	468,320	347,015
Repayment of loan	-	(347,015)
GRA loan (liability take on as part of CMT acquisition)	-	374,998
Capitalised interest and finance costs	14,388	93,322
	482,708	468,320

Note 19. Employee benefits

	2025 $	2024 $
Current liabilities		
Annual leave	19,084	47,036
Bonus	160,305	
Long service leave	-	34,373
	179,389	81,409

Note 19. Employee benefits (continued)

Reconciliation:

	2025 $	2024 $
Current: Annual leave		
Opening balance 1 July	47,036	47,036
Benefits paid out	(47,036)	
Benefits accrued	19,084	
Balance as at 30 June	19,084	47,036
Current: Long service leave		
Opening balance 1 July	34,373	34,218
Benefits paid out	(34,373)	155
Balance as at 30 June	-	34,373
Current: Bonus		
Opening balance 1 July	-	-
Benefits accrued	160,305	
Balance as at 30 June	160,305	-
Total current provisions	179,389	81,409

Note 20. Issued capital

The share capital of Cambium Bio consists only of fully paid ordinary shares which do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital, and represent one vote at a shareholders' meeting of the Company.

	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares - fully paid	18,462,666	1,193,067,757	46,577,375	43,632,110

	2025 shares	2024 shares	2025 $	2024 $
Shares issued and fully paid				
Beginning of the year	1,193,067,757	306,436,914	43,632,110	38,618,762
Reduction in shares due to 100 for 1 consolidation	(1,181,136,751)	-	-	-
Shares issued during the year	6,351,660	886,630,843	2,945,265	5,013,348
Share issue costs	-	-	(36,636)	-
	18,282,666	1,193,067,757	46,540,739	43,632,110

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 20. Issued capital (continued)

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

Note 21. Reserves

	2025 $	2024 $
Foreign currency reserve	(25,764)	-
Share option reserve	1,911,861	1,891,058
	1,886,097	1,891,058

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

	Foreign currency reserve $	Share option reserve $	Total $
Balance at 1 July 2023	-	1,843,286	1,843,286
Share-based payment options expense	-	143,706	143,706
Transfer from reserves to retained earnings for options lapsed	-	(95,934)	(95,934)
Balance at 30 June 2024	-	1,891,058	1,891,058
Foreign currency translation	(25,764)	-	(25,764)
Share-based payment options expense	-	20,803	20,803
Balance at 30 June 2025	(25,764)	1,911,861	1,886,097

Note 21. Reserves (continued)

Unissued shares under option

The details of reserves are as follows:

Date of granting	Expiry date	Exercise price of option $	Number under option	Option expired	Unissued shares under option
07/05/2021	11/05/2024	0.1651	3,800,000	(3,800,000)	-

The Group entered into a Subscription Agreement with institutional investor, New Life Sciences, LLC, in May 2021 to secure up to $4.5 million in a three-stage placement of the Group's ordinary shares. 3,800,000 options were issued immediately before the first placement as part of the commencement transactions and can be exercised at any time over a period of 36 months. The cash exercise price of the options is 135% of the average daily VWAP per share for 20 consecutive trading days immediately prior to the execution date. These options expired on 11 May 2024.

For further commentary regarding unissued shares under option specific to employee's remuneration see note 22.

Note 22. Employee remuneration

Share-based employee remuneration

As at 30 June 2025 the Group maintained share-based option plans as part of employee remuneration. 520,000 Options were granted during the year (2024: nil) and no options lapsed during the year (2024: 1.25M).

Share options and weighted average exercise prices (post consolidation) for the reporting periods presented are as follows.

Share options	Employee share option plan Number	Employee share option plan Weight avg exercise price $	Option share trust Number	Option share trust Weight avg exercise price $	Total share options Number	Total share options Weight avg exercise price $
Outstanding at 30 June 2023	263,628	10.16	12,500	20.00	276,128	10.61
Forfeited	-	-	(12,500)	20.00	(12,500)	-
Outstanding at 30 June 2024	263,628	10.16	-	-	263,628	10.61
Granted	520,000	0.46	-	-	520,000	0.46
Outstanding at 30 June 2025	783,628	3.73	-	-	783,628	3.73

Other details of options currently outstanding:

- The range of exercise prices is $0.45 to $14.00.
- The conditions of these options vesting are based on period of service and performance based vesting conditions. The performance based vesting conditions applicable to some options issued on 21 May 2025 are as follows;
    a) First Patient Dosed in two registration-enabling Phase 3 studies of Elate Ocular
    b) 100% of patients recruited in two registration-enabling Phase 3 studies of Elate Ocular
    c) Elate Ocular BLA approval with the FDA
    d) Out-licensing of Elate Ocular in the US, or Cambium Bio acquisition/change of control

The fair value of share options were calculated using the Black-Scholes pricing model.

Note 22. Employee remuneration (continued)

Valuation assumptions

Grant date	14 Oct 2020	14 Oct 2020	24 May 2021	22 Nov 2024	21 May 2025
Share price at date of grant	$0.160	$0.160	$0.095	$0.520	$0.194
Volatility	65%	65%	90%	116%	105%
Option life	5 years	5 years	5 years	5 years	5 years
Dividend yield	0%	0%	0%	0%	0%
Risk free investment rate	0.320%	0.320%	0.500%	3.60%	3.60%
Fair value at grant date	$0.1002	$0.0908	$0.067	$0.434	$0.129
Exercise price at date of grant	$0.1075	$0.14	$0.10	$0.45	$0.4637
Number of options	3,333	10,295	250,000	120,000	400,000

Volatility has been determined based on the historic share price volatility as it is assumed that this is indicative of future movements.

Option life is based on the nominated expiry date of the option and historical exercise patterns, which may not eventuate.

Note 23. Auditor's remuneration

During the financial year the following fees were paid or payable for services provided by Stantons, the auditor of the Company:

	2025 $	2024 $
Audit and review of financial statements		
Auditors of Cambium Bio Limited - Stantons	70,000	70,000

Note 24. Earnings per share

Both the basic and diluted earnings per share have been calculated using the gain or loss attributable to shareholders of the Parent Company as the numerator (i.e. no adjustments to the loss were necessary in FY25).

The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

	2025 Cent	2024 Cent
Earnings per share		
Basic earnings per share from continuing operations	(21.03)	(0.19)
Diluted earnings per share		
Diluted earnings per share from continuing operations	(21.03)	(0.19)

	2025 $	2024 $
Loss after income tax	(3,844,251)	(2,255,765)

Note 24. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	18,282,666	417,105,907
Weighted average number of ordinary shares used in calculating diluted earnings per share	18,282,666	417,105,907

Share options have not been included in the diluted EPS calculation because they are anti-dilutive.

Note 25. Reconciliation of loss after income tax to net cash used in operating activities

	2025 $	2024 $
Loss after income tax expense for the year	(3,844,251)	(2,255,765)
Adjustments for:		
Depreciation	5,251	708
Finance costs	-	254,811
Fair value increase in Financial asset/Profit on settlement of financial liability	(380,282)	(244,862)
Option expense	20,802	143,706
Realised foreign exchange (gain)/loss	-	(247)
Foreign exchange	4,690	(11,891)
Change in operating assets and liabilities:		
Decrease/(Increase) in trade and other receivables	(1,902)	(128,276)
Decrease/ (Increase) in R&D incentive receivable	-	438,942
Decrease/(Increase) in other current assets	39,672	(49,968)
Decrease/(Increase) in other non-current assets	(1,094)	-
Increase/(Decrease) in trade and other payables	(1,182,881)	1,696,823
Increase/(Decrease) in employee benefits	97,980	155
Net cash used in operating activities	(5,242,015)	(155,864)

Note 26. Related party transactions

Parent entity
Cambium Bio Limited is the parent entity.

Key management personnel
Disclosures relating to key management personnel are set out in note 27 and the remuneration report included in the directors' report.

Note 26. Related party transactions (continued)

Transactions with related parties
The following transactions occurred with related parties:

	2025 $	2024 $
Sale of goods and services:		
Sale of goods to other related party	670,056	128,276
Payment for goods and services:		
Purchase of goods from other related party	17,144	15,033

As part the capital raising completed in December 2024 the CEO Karolis Rosickas contributed by way of offsetting $27,921 against existing payable.

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2025 $	2024 $
Current receivables:		
Trade receivables from other related party	187,071	-

In 2014, Cambium Medical Technologies, LLC (now part of Cambium Bio) and Zheng Yang Biomedical Technology (ZYBT) entered into an agreement for the joint development of products incorporating fibrinogen-depleted human platelet lysate (FD hPL). As part of this agreement, Cambium Bio/CMT granted ZYBT worldwide manufacturing rights for the FD hPL Active Biologic Ingredient (ABI) for cell culture supplements and dry eye disease product categories. Additionally, ZYBT was granted commercialisation rights for Elate Ocular®, the dry eye disease product, in three specific geographic markets: China, Singapore, and Taiwan. Cambium Bio/CMT retains commercialisation rights for Elate Ocular® in all other global markets. The royalty income earned this financial year is US$434,331 (AUD $670,056) and the royalty amount receivable as at 30 June 2025 is US$122,531.79 (AUD $263,407).

Loans receivables relate to the shareholder loan, the terms of which are disclosed in note 14.

Loans to/from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	2025 $	2024 $
Current receivables:		
Graham Vesey	-	98,962
Expected credit loss	-	(98,962)

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 27. Key management personnel disclosures

Key management personnel remuneration includes the following expenses:

	2025 $	2024 $
Salaries and fees	1,092,102	597,080
Short-term incentive	147,263	349,058
Total short-term employee benefits	1,239,365	946,138
Defined contribution pension plans	-	155
Other long-term benefits	-	-
Share-based payments	19,024	143,706
Total remuneration	1,258,389	1,089,999

Compensation
During the year, no options were exercised.

Disclosures relating to key management personnel are set out in this note and the remuneration report in the Directors' report.

Note 28. Contingent liabilities

Prior to the commencement of the current financial year, the Group received a claim for reimbursement of additional expenditure from a group that undertook an animal trial for the Group from 2015 through to 2018. Management believe it is an ambit claim with little merit and will pursue avenues to minimise this claim and may potentially seek reimbursement of the costs of the failed trial paid to date. It is anticipated the net claim including costs would not exceed $50,000. (FY24: $50,000).

Cambium Medical Technologies, LLC shareholders are entitled to a 5.5% revenue royalty from the existing version of Elate Ocular to treat dry eye disease if the future therapeutic development costs do not exceed an aggregate of USD $20.5M. Based on current management estimates of development costs, it is unlikely that Cambium Medical Technologies, LLC shareholders will be entitled to the royalty.

Other than the claim noted above, the Group has no other contingent liabilities as at 30 June 2025.

Note 29. Capital expenditure commitments

There were no capital commitments as at the 30 June 2025 (2024: nil).

Note 30. Financial instruments

a. Capital risk management
The Group's financial instruments consist mainly of deposits with banks, accounts receivable, shareholder and director loans, accounts payable, borrowings and investments.

b. Categories of financial instruments
The total for each category of financial instrument, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

Note 30. Financial instruments (continued)

	2025 $	2024 $
Financial assets		
Cash and cash equivalents	166,405	2,864,948
Trade and other receivables	263,407	256,928
Financial assets	376,336	
Total financial assets at amortised cost	806,148	3,121,876
Financial liabilities		
Trade and other payables	797,228	2,323,321
Loan facility	482,708	468,320
Total financial liabilities at amortised cost	1,279,936	2,791,641

c. Financial risk management objective

The Group is exposed to various risks in relation to financial instruments. The main types of risks are price risk, foreign currency risk, credit risk and liquidity risk.

The Group's risk management is coordinated in close co-operation with the Board of Directors, and focuses on actively securing the Group's short to medium term cash flows by minimising the exposure to financial markets.

The Group does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below.

d. Foreign exchange risk

Foreign exchange risk is the risk of an adverse impact on the Group's financial performance as a result of exchange rate volatility.

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The Group is exposed to foreign exchange risk arising primarily from transactions with foreign consultants and suppliers and revenue from royalty arrangements. Material exposure to currency risk arises from foreign currency transactions and is limited to trade. The total AUD balance of trade payables denominated in a foreign currency (USD & EUR) at 30 June 2025 is $688,055 (2024: $1,171,153).

Management have assessed the risk of movement in interest rates, and foreign exchange and believe the nature of the net risk is minimal and do not believe the impact would be material to the accounts.

The following table illustrates the sensitivity of profit in regards to the Group's financial assets and financial liabilities and the USD / AUD and EUR / AUD exchange rate 'all other things equal'. It assumes a +/- 10% change of the AUD / USD and the AUD / EUR exchange rate for the year ended at 30 June 2025 (2024: 10%). This percentage has been determined based on the average market volatility in exchange rates in the previous twelve (12) months. The sensitivity analysis is based on the Group's foreign currency financial instruments held at each reporting date.

Movements in the AUD / USD and the AUD / EUR would have the following impact:

Profit/(loss) impact of exchange rate sensitivity	2025 $	2024 $
If AUD had strengthened against USD & EUR by 10% (2024: 10%)	68,806	117,115
If AUD had weakened against USD & EUR by 10% (2024: 10%)	68,806	117,115

Exposure to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless the analysis above is considered to be representative of the Group's exposure to currency risk.

Note 30. Financial instruments (continued)

e. Liquidity risk analysis

Liquidity risk is risk that the Group might be unable to meet its obligations. The Group manages its liquidity needs by monitoring forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in a rolling 365 day projection.

The Group's objective is to maintain cash and deposits to meet its liquidity requirements for 180 day periods at a minimum. This objective relies on the Group's Capital Management Policies and in conjunction with these was met for the reporting periods.

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk in particular its cash resources and trade receivables.

As at 30 June 2025 the Group's derivative and non-derivative financial liabilities have contractual maturities as summarised below:

	2025 Current within 6 months $	2025 Current within 6 to 12 months $	2025 Non-current 1 to 5 years $	2024 Current within 6 months $	2024 Current within 6 to 12 months $	2024 Non-current 1 to 5 years $
Trade and other payables	797,228	-	-	2,290,322	32,998	-
Loan	60,115	256,887	165,706	-	-	468,320
Total non-derivative financial liabilities	857,343	256,887	165,706	2,290,322	32,998	468,320

f. Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in a financial loss to the Group.

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables, committed transactions and shareholder loans.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at reporting date was as follows:

	Carrying amount	
	2025 $	2024 $
Cash at bank	166,405	2,864,948
Trade and other receivables	263,407	256,928
	429,812	3,121,876

The Group has adopted a policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial loss from defaults.

Note 30. Financial instruments (continued)

g. Capital management policies and procedures

The Group's capital management objectives are:

- To ensure the Group's ability to continue as a going concern
- To provide an adequate return to shareholders

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position and cash flow.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leakage. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

There have been no changes to management's approach during the period.

Note 31. Fair value measurement

Fair value hierarchy

The Group's assets and liabilities measured or disclosed at fair value are valued using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

The Group's assets and liabilities that are measured or disclosed at fair value as are follows

2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Investment in Cambium Oncology LLC	-	376,336	-	376,336
Total assets	-	376,336	-	376,336

2024	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Investment in Cambium Oncology LLC	-	-	2	2
Total assets	-	-	2	2

There were no transfers between levels during the financial year.

Note 32. Parent entity information

Set out below is the supplementary information about Cambium Bio, the parent entity.

Note 32. Parent entity information (continued)

	2025 $	2024 $
Statement of financial position		
Total current assets	118,431	2,941,375
Total assets	1,760,715	4,473,669
Total current liabilities	599,965	1,653,173
Total liabilities	599,965	1,653,173
Equity		
Issued capital	46,540,739	43,632,110
Reserves	1,911,861	1,891,058
Accumulated losses	(47,291,849)	(42,702,672)
Total equity	1,160,750	2,820,496

	2025 $	2024 $
Statement of profit or loss and other comprehensive income		
Loss after income tax	(4,589,177)	(2,211,600)
Total comprehensive income	(4,589,177)	(2,211,600)

The parent entity does not have any guarantees, contingent liabilities or contractual commitments that have not otherwise been stated.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note , except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 33. Events after the reporting period

On 30 July 2025, the Company announced a fully-subscribed A$2.12 million placement (4.57 million new shares at A$0.4637 per share) to fund the initiation of the Phase 3 program and provide working capital. The placement was led by Da Jyun Capital Investment Corporation and conducted at a 60% premium to the prior closing price, reflecting investor confidence in the Elate Ocular® program and the Company's strategy to progress to first patient dosing and pursue global partnering discussions.

On 4 July 2025 the Company voluntarily deregistered two of its Australian subsidiaries with ASIC, Cell Ideas Pty Ltd and Regeneus Animal Health Pty Ltd.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Cambium Bio Limited
Consolidated entity disclosure statement
As at 30 June 2025

This Consolidated Entity Disclosure Statement has been prepared in accordance with the Section 295 (3A) of the Corporations Act 2001 and includes the required information for Cambium Bio Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax residency

S295 (3A) (vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted, and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR2018/5.

Foreign tax residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Regeneus Animal Health Pty Ltd	Body corporate	Australia	100.00%	Australia
Cell Ideas Pty Ltd	Body corporate	Australia	100.00%	Australia
Cambium Medical Technologies LLC	Body corporate	USA	100.00%	USA

Cambium Bio Limited
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

29 August 2025

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMBIUM BIO LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cambium Bio Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw attention to Note 3c of the consolidated financial statements, which indicates that the Group incurred a loss of $3,844,251 and net cash outflows from operating activities of $5,242,015 for the year ended 30 June 2025, and, had net assets $1,835,748. As stated in Note 3c, the events or conditions, along with other matters, as set forth in Note 3c, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be Key Audit Matter to be communicated in our report.

Key Audit Matter	How the matter was addressed in the audit
Carrying Value of Intangible Assets	
As at 30 June 2025, Intangible Assets totalled $2,449,464 (refer to Note 16 of the annual report). The carrying value of Intangible Assets is a key audit matter due to: • The significance of the Intangible Assets representing approximately 74% of total assets; • The necessity to assess management's application of the requirements of the Australian accounting standards, considering any indicators of impairment that may be present and carrying out impairment assessment, if required.	Inter alia, our audit procedures included the following: i. Evaluating the Group's accounting policy and compliance with AASB 138 *Intangible Assets*; ii. Evaluating the reasonableness of the Group's assessment of any impairment indicators at balance date in accordance with AASB 136 *Impairment of Assets* (AASB 136); iii. Verifying the existing of any impairment indicators at balance date in accordance with AASB 136; and iv. Assessing the adequacy of the relevant disclosures in the notes to the consolidated financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:

   i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

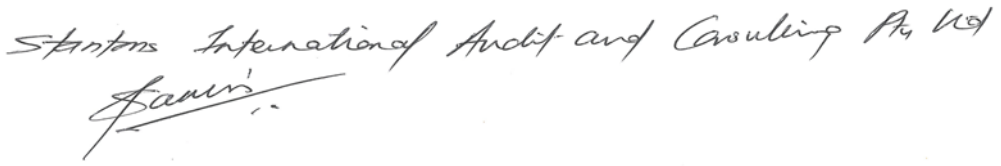
We have audited the Remuneration Report included in pages 12 to 18 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Cambium Bio Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)



Samir Tirodkar
Director
West Perth, Western Australia
29 August 2025

Cambium Bio Limited
Shareholder information
30 June 2025

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follow. The information is effective 19th August 2025.

Corporate Governance statement

In accordance with the ASX principles and recommendations, Cambium Bio Limited's corporate governance statements can be reviewed on the Company website at:

https://www.cambium.bio/Investors-and-Media/Corporate-Profile

Distribution of equitable securities

Analysis of the number of equitable security holders by size of holding (after consolidation 100:1)

Shareholder category	Number of holders of ordinary shares
1 to 1,000	1,039
1,001 to 5,000	192
5,001 to 10,000	42
10,001 to 100,000	55
100,001 and over	23
Total	1,351

Substantial Holders

Substantial holders in the Company are as follows:

Shareholder	Number of holders of ordinary shares
ZHENG YANG BIOMEDICAL TECHNOLOGY LIMITED	6,462,499
CYNTEC CO LTD (ORIENT EURO PHARMA)	2,384,359
TREASURY CENTURY GROUP LIMITED	999,002
LI-CHIEN KEN CHIU	800,357
APEX METRO INVESTMENTS LIMITED	691,580

Voting rights

Ordinary Shares
All ordinary shares carry one vote per share without restriction

Options
No voting rights

Buy back of shares

There is no buy back of shares on offer

Unissued equity securities

There are no unissued equity securities

Cambium Bio Limited
Shareholder information
30 June 2025

Equity Security Holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Number held	Ordinary shares % of total shares issued
ZHENG YANG BIOMEDICAL TECHNOLOGY LIMITED	6,462,499	35.35
CYNTEC CO LTD (ORIENT EURO PHARMA)	2,384,359	13.04
TREASURY CENTURY GROUP LIMITED	999,002	5.46
LI-CHIEN KEN CHIU	800,357	4.38
APEX METRO INVESTMENTS LIMITED	691,580	3.78
CHEN YU CHEN	539,142	2.95
YU-HUNG SEBASTIAN TSENG	454,093	2.48
WHALE WATCH HOLDINGS LIMITED	400,000	2.19
MU-NI CHIU	317,915	1.74
CITICORP NOMINEES PTY LIMITED	316,171	1.73
EDMUND KEMP WALLER	278,932	1.53
BNP PARIBAS NOMINEES PTY LTD	234,203	1.28
TERENCE ALLEN WALTS	222,905	1.22
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	214,445	1.17
JOHN DONALD ROBACK	192,100	1.05
JENNIFER HEATHER COPLAND	185,472	1.01
JACQUES GALIPEAU	183,636	1.00
MR BILAL AHMAD	163,968	0.90
MRS JULIA CAROLINE HUGHES	161,068	0.88
1215 CAPITAL PTY LTD	124,709	0.68
Total (Top 20 Shareholders)	**15,326,556**	**83.83**
Balance of Register	**2,956,110**	**16.17**
Total	**18,282,666**	**100**

Securities exchange

The Company was listed on the Australian Securities Exchange on 19 September 2013.

Electronic communications

Cambium Bio encourages shareholders to receive information electronically.
Shareholders who currently receive information by post can log in at www.linkmarketservices.com.au to provide their email address and elect to receive electronic communications.
Electronic communications allow Cambium Bio to communicate with shareholders faster and reduce its use of paper.

Cash usage

Since listing on the ASX on 19 September 2013, the Group has used its cash and assets in a form readily converted to cash that it had at the time of admission to the official list of ASX in a manner consistent with its business objectives.