

1. Company details

Name of entity:	NeuroScientific Biopharmaceuticals Limited
ABN:	13 102 832 995
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

			\$
Income from ordinary activities	down	93.05% to	166,078
Loss from ordinary activities after tax attributable to the owners of NeuroScientific Biopharmaceuticals Limited	up	-669.23% to	(1,845,513)
Loss for the year attributable to the owners of NeuroScientific Biopharmaceuticals Limited	up	-669.23% to	(1,845,513)

Dividends

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2024	Nil	Nil
Final dividend for the year ended 30 June 2025	Nil	Nil

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary share	2.22	3.50

4. Audit qualification or review

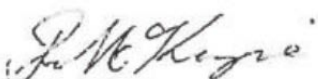
The financial statements have been audited and an unqualified opinion has been issued.



5. Attachments

The Annual Report of NeuroScientific Biopharmaceuticals Limited for the year ended 30 June 2025 is attached.

6. Signed

Signed  _____

Mr Rob McKenzie
Executive Director
28 August 2025



A microscopic image of a cell, likely a neuron, with a prominent nucleus. The nucleus is a large, spherical structure with a dense, blue, textured interior and a lighter, blue, textured outer layer. The cell is set against a dark blue background with other blurred cellular structures.

NeuroScientific

ANNUAL REPORT

FOR YEAR ENDED

30 JUNE 2025

CORPORATE DIRECTORY

DIRECTORS

Mr Robert McKenzie

(Non-Executive Chairman)

Mr Paul Fry

(Non-Executive Director)

Mr Clarke Barlow

(Non-Executive Director)

Dr Anton Uvarov

(Non-Executive Director)

CHIEF EXECUTIVE OFFICER

Mr Nathan Smith

COMPANY SECRETARY

Mr Chris Achurch

AUDITOR

Nexia Perth Audit Services Pty Ltd

Level 3

88 William Street

Perth WA 6000

SOLICITORS

Hamilton Locke

Level 39, 152-158 St Georges Terrace,

Perth WA 6000

BANKERS

National Australia Bank

100 St George's Terrace

Perth WA 6000

SOLICITORS

Wrays Pty Ltd

Level 7, 863 Hay St,

Perth WA 6000

REGISTERED OFFICE

Level 4, 216 St Georges Terrace,

Perth WA 6000

SHARE REGISTRY

Automatic Registry Services

Level 5 , 191 St Georges Terrace

Perth WA 6000

Telephone: 1300 288 664

STOCK EXCHANGE LISTING

The Company's shares are listed and quoted on the Australian Securities Exchange Limited ("ASX").

ASX code: NSB

WEBSITE ADDRESS:

www.neuroscientific.com



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DIRECTORS' REPORT

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

Directors

The following persons were Directors of NeuroScientific Biopharmaceuticals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Robert McKenzie, Non-Executive Chair (appointed 27 June 2025)

Paul Fry, Non-Executive Director (appointed 27 June 2025)

Clarke Barlow, Non-Executive Director

Anton Uvarov, Non-Executive Director

Christopher Ntoumenopoulos, Non-Executive Chair (appointed Director 17 November 2023, Chair 5 December 2023, resigned 27 June 2025)

Tony Keating, Executive Director (appointed Non-Executive Director 5 December 2023, Executive Director 1 April 2024, resigned 27 June 2025)

Principal activities

During the financial year ended 30 June 2025, the Group focussed on the research and development of biomedical products targeting neurodegenerative conditions. Following the initial announcement in April 2025, the Company announced the successful completion of the Isopogen WA acquisition in June 2025. Isopogen WA holds or has the right to exploit its StemSmart™ technology.

Dividends

There were no dividends declared or paid during the financial year ended 30 June 2025 (2024: Nil).

Operations Review

The Group made a loss of \$1,845,513 for the financial year ended 30 June 2025 (2024: \$324,210 profit). Given NeuroScientific is a clinical development company that is pre revenue, it is likely that net losses after tax can be expected in future years as the clinical development and GMP manufacturing of the newly acquired StemSmart™ technology platform is progressed.

Total income of \$166,078 (2024: \$2,390,765) is lower than the prior financial year by \$2,224,687. This is mainly due to lower R&D tax incentive related to R&D expenditure, associated with the research program for EmtinB™ inclusion in the R&D tax incentive scheme in Australia.

R&D Program Review

During the financial year ended 30 June 2025 and into the present 2026 financial year, development of EmtinB™ continued to progress. Following the acquisition of the StemSmart™ in late June 2025, the Company will now undertake significant research and development activities in order to progress this technology.



DIRECTORS' REPORT (continued)

Initiation of Special Access Scheme Program for Fistulising Crohn's Disease Patients

Following the acquisition of Isopogen WA and its StemSmart™ technology platform, the decision was made to initiate a Special Access Program (SAS) with gastroenterologist(s) to treat patients suffering from fistulising Crohn's disease, using the StemSmart™ product under compassionate use grounds. The SAS program has formerly commenced and is underway.

Board and Management Changes

During the financial year ended 30 June 2025, Robert McKenzie and Paul Fry were appointed as non-executive directors, with Mr McKenzie as Chair effective from 27 June 2025. Tony Keating and Christopher Ntoumenopoulos resigned as Executive Director and Non-Executive Chairman respectively on 27 June 2025. Marian Sturm was appointed to the role of Chief Scientific Officer.

Financial Position

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group reported a net loss for the year of \$1,845,513 (2024: profit of \$324,210) and a cash outflow from operating activities of \$941,329 (2024: inflow of \$44,249). The Group had a net working capital surplus of \$7,246,156 (2024: \$4,958,425) which included cash and term deposit balances of \$7,265,769 at 30 June 2025 (June 2024: \$4,954,142). Due to the nature of the operations, being clinical development of EmtinB™ and StemSmart™ the loss mainly reflects R&D tax incentive offset by research and development costs.

Based on the Group's working capital surplus at 30 June 2025 and in particular its cash balance of \$7,265,769, the Directors are satisfied that the Group will have access to sufficient cash to fund its forecast expenditure for a period of at least twelve months from the date of signing this report. Accordingly, the Directors consider the going concern basis of preparation to be appropriate.



DIRECTORS' REPORT (continued)

Significant changes in the state of affairs

Other than the acquisition of Isopogen WA Ltd, no significant changes in the state of affairs of the Group occurred during the financial year other than that referred to in the financial statements or notes thereto in the Review of Activities.

Matters subsequent to the end of the financial year

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, other than the below.

- \$320k was received via its Research and Development Tax Incentive rebate on 1 July 2025;
- Dr Catherine Cole was appointed as Chief Medical Officer, effective 25 July 2025;
- Mr Nathan Smith was appointed as Chief Executive Officer, effective 28 July 2025.

Environmental regulation

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

Material business risks

Clinical development

Clinical trials are inherently very risky and may prove unsuccessful or non-efficacious, impracticable or costly which may impact profitability and commercial potential. Failure or negative or inconclusive results can occur at many stages in development and the results of earlier clinical trials are not necessarily predictive of future results. In addition, data obtained from trials is susceptible to varying interpretations, and regulators may not interpret the data as favourably as NeuroScientific, which may delay, limit or prevent regulatory approval.

Research and development activities

NeuroScientific's future success is dependent on the performance in clinical trials. NeuroScientific's StemSmart™ technology and lead drug compound, EmtinB™ are experimental products in clinical development and product sales and revenues are likely to be years away, and there is no guarantee of success. It requires additional research and development, including ongoing clinical evaluation of safety and efficacy in clinical trials and regulatory approval prior to marketing authorisation. Drug development generally is often associated with a high failure rate and until NeuroScientific is able to provide further clinical evidence of the ability of NeuroScientific's product to improve outcomes in patients, the future success of the product in development remains speculative. Research and development risks include uncertainty regarding the outcome of results, difficulties or delays in development and generally the uncertainty that surrounds the scientific development of pharmaceutical products.



DIRECTORS' REPORT (continued)

Regulatory approval

NeuroScientific operates within a highly regulated industry, relating to the manufacture, distribution and supply of pharmaceutical products. There is no guarantee that NeuroScientific will obtain the required approvals, licenses and registrations from all relevant regulatory authorities in all jurisdictions in which it operates. The commencement of clinical trials may be delayed and NeuroScientific may incur further costs if the US Food and Drug Administration (FDA) and other Regulatory Agencies such as Australia's Therapeutic Goods Administration (TGA) observe deficiencies that require resolution or request additional studies be conducted in addition to those that are currently planned. A change in regulation may also adversely affect NeuroScientific's ability to commercialise and manufacture its treatments.

Intellectual property risks

Securing rights in technology and patents is an integral part of securing potential product value in the outcomes of biotechnology research and development. NeuroScientific's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. Because the patent position of biotechnology companies can be highly uncertain and frequently involves complex legal and factual questions, neither the breadth of claims allowed in biotechnology patents, nor their enforceability can be predicted. There can be no assurance that any patents which NeuroScientific may own, access or control will afford NeuroScientific commercially significant protection of its technology or its products or have commercial application or that access to these patents will mean that NeuroScientific will be free to commercialise its drug candidates. The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop technology or products to avoid NeuroScientific's patented technology.

Competition

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change, both in Australia and internationally, and there are no guarantees about NeuroScientific's ability to successfully compete. NeuroScientific's products may compete with existing alternative treatments that are already available to customers. In addition, a number of companies, both in Australia and internationally, are pursuing the development of competing products. Some of these companies may have, or may develop, technologies superior to NeuroScientific's own technology. Some competitors of NeuroScientific may have substantially greater financial, technical and human resources than NeuroScientific does, as well as broader product offerings and greater market and brand presence. NeuroScientific's services, expertise or products may be rendered obsolete or uneconomical or decrease in attractiveness or value by advances or entirely different approaches developed by either NeuroScientific or its competitors.



DIRECTORS' REPORT (continued)

Commercial risk

NeuroScientific may, from time to time, consider acquisition, licensing, partnership or other corporate opportunities for NeuroScientific's product development programs. There can be no assurance that any such acquisition, licensing, partnership or corporate opportunities can be concluded on terms that are, or are believed by NeuroScientific to be, commercially acceptable. In the case of licensing and partnership opportunities, even if such terms are agreed there is a risk that the performance of distributors and the delivery of contracted outcomes by collaborators will not occur due to a range of unforeseen factors relating to environment, technology and market conditions.

Reliance on key personnel

NeuroScientific is reliant on key personnel employed or engaged by NeuroScientific. Loss of such personnel may have a material adverse impact on the performance of NeuroScientific. In addition, recruiting qualified personnel is critical to NeuroScientific's success. As NeuroScientific's business grows, it may require additional key financial, administrative, investor and public relations personnel as well as additional staff for operations. While NeuroScientific believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success. The loss of key personnel or the inability to attract suitably qualified additional personnel could have a material adverse effect on NeuroScientific's financial performance.

Insurance and uninsured risks

Although NeuroScientific maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and NeuroScientific may decide not to insure against certain risks because of high premiums or other reasons.

Litigation

In the ordinary course of conducting its business, NeuroScientific is exposed to potential litigation and other proceedings, including through claims of breach of agreements, intellectual property infringement or in relation to employees (through personal injuries, occupational health and safety or otherwise). If such proceedings were brought against NeuroScientific, it would incur considerable defence costs (even if successful), with the potential for damages and costs awards against NeuroScientific if it were unsuccessful, which could have a significant negative financial effect on NeuroScientific's business. Changes in laws can also heighten litigation risk (for example, antitrust and intellectual property). Circumstances may also arise in which NeuroScientific, having received legal advice, considers that it is reasonable or necessary to initiate litigation or other proceedings, including, for example, to protect its intellectual property rights. There has been substantial litigation and other proceedings in the pharmaceutical industry, including class actions from purchasers and end users of pharmaceutical products.



DIRECTORS' REPORT (continued)

Economic risks

NeuroScientific is exposed to economic factors in the ordinary course of business. A number of economic factors / conditions, both domestic and global, affect the performance of financial markets generally, which could affect the price at which NeuroScientific Shares trade on the ASX. Among other things, adverse changes in macroeconomic conditions, including movements on international and domestic stock markets, interest rates, exchange rates, cost and availability of credit, general consumption and consumer spending, input costs, employment rates and industrial disruptions, inflation and inflationary expectations and overall economic conditions, economic cycles, investor sentiment, political events and levels of economic growth, both domestically and internationally, as well as government taxation, fiscal, monetary, regulatory and other policy changes may affect the demand for, and price of, NeuroScientific Shares and adversely impact NeuroScientific's business, financial position and operating results. Trading prices can be volatile and volatility can be caused by general market risks such as those that have been mentioned. Shares in NeuroScientific may trade at or below the price at which they are currently trading on the ASX including as a result of any of the factors that have been mentioned, and factors such as those mentioned may also affect the income, expenses and liquidity of NeuroScientific. Additionally, the stock market can experience price and volume fluctuations that may be unrelated or disproportionate to the operating performance of NeuroScientific.

Forward-looking statements

There can be no guarantee that the assumptions and contingencies on which any forward-looking statements, opinions and estimates contained in materials published by NeuroScientific are based will ultimately prove to be valid or accurate. The forward-looking statements, opinions and estimates depend on various factors, including known and unknown risks, many of which are outside the control of NeuroScientific. Actual performance of NeuroScientific may materially differ from forecast performance.



DIRECTORS' REPORT (continued)

Information on directors

Name:	Mr Robert McKenzie
Title:	Non-Executive Chairman (appointed 27 June 2025)
Qualifications:	LL.B; B.Juris, FAICD
Experience and expertise:	Mr McKenzie is a lawyer with over 35 years' experience in corporate and commercial transactions, restructuring and dispute resolution. He has advised companies on mergers and acquisitions; floats; corporate structuring and restructuring; corporate governance; board and meeting compliance and investment and financial structuring. Rob is currently Chairman of the Perron Institute and was previously on the Takeovers Panel.
Other current directorships:	None
Former directorships (last 3 Years):	None
Interests in shares:	5,781,475
Interests in options:	5,000,000 options
Contractual rights to shares:	3,854,317 performance shares
Name:	Mr Paul Fry
Title:	Non-Executive Director (appointed 27 June 2025)
Qualifications:	BBus
Experience and expertise:	Mr Fry was a former Partner of Ernst and Young and PwC in Australia and Canada and consults to companies in a broad range of industries. Paul's expertise centres around public markets, capital raisings, governance, risk management and corporate transactions. He has been involved with numerous entities listed on the ASX.
Other current directorships:	Nil
Former directorships (last 3 Years):	None
Interests in shares:	13,482,961
Interests in options:	5,000,000 options
Contractual rights to shares:	8,988,641 performance shares



DIRECTORS' REPORT (continued)

Name: **Mr Clarke Barlow**
Title: Non-Executive Director (appointed 5 December 2023)
Qualifications: BCom, MAICD
Experience and expertise: Mr Barlow is a Financial Adviser and Capital Markets Specialist with over 20 years' experience in the Financial Services Industry in Australia and the United Kingdom. Mr Barlow has extensive experience providing corporate advisory services for companies listed on the ASX across a variety of industries, with a particular focus on growth opportunities in the biotechnology, technology, industrial and resources industries.

Other current directorships: None
Former directorships (last 3 years) Non-Executive Director of Tryptamine Therapeutics Limited (ASX:TYP)
Interests in shares: Nil
Interests in options: 1,000,000 options
Contractual rights to shares: None

Name: **Dr Anton Uvarov**
Title: Non-Executive Director
Qualifications: PhD, MBA
Experience and expertise: Dr Uvarov has significant experience as an equity analyst in the healthcare industry with a focus on the biotechnology sector, both domestically and internationally. Prior to moving to Australia, Anton was with Citigroup Global Markets where he spent two years as a member of a New York based biotechnology team that was consistently ranked top 4 for biotechnology in the All-America Institutional Investor survey. Dr Uvarov's scientific expertise and company knowledge spreads across a variety of therapeutic areas and spectrum of market capitalizations with his particular interest in early stage biotechnology companies.

Other current directorships: Executive Director of Blinklab Limited (ASX:BB1) and Non-Executive Director of Patrys Limited (ASX:PAB)
Former directorships (last 3 Years): Non-executive Director of Nutritional Growth Solutions Ltd (ASX: NGS), resigned 31 August 2022.
Interests in shares: 5,000,000 ordinary shares
Interests in options: 1,000,000 options
Contractual rights to shares: Nil



DIRECTORS' REPORT (continued)

Name: Mr Christopher Ntoumenopoulos
Title: Non-Executive Chairman (resigned 27 June 2025)
Qualifications: BCom
Experience and expertise: Mr Ntoumenopoulos is the Managing Director at Twenty 1 Corporate, an Australian-based corporate advisory firm. Mr Ntoumenopoulos has extensive experience in financial markets, with over 20 years of raising capital and providing corporate advisory services. Additionally, he has served as a director of ASX listed companies for over 7 years. Mr Ntoumenopoulos was a founding director of ResApp Health Ltd (ASX:RAP), later acquired by Pfizer, and Race Oncology (ASX:RAC).
Other current directorships: Non-Executive Director of TrivarX Limited (ASX:TRI), Tryptamine Therapeutics Limited (ASX:TYP) and Island Pharmaceuticals Limited (ASX:ILA)
Former directorships (last 3 Years): None
Interests in shares: Nil
Interests in options: 1,000,000 options
Contractual rights to shares: Nil

Name: Dr Tony Keating
Title: Executive Director (resigned 27 June 2025)
Qualifications: Dr Keating holds a Bachelor of Engineering, Master of Engineering Science and a Doctor of Philosophy (Mechanical Engineering) from the University of Queensland. Dr Keating also has an Executive Certificate of Management and Leadership from the MIT Sloan School of Management.
Experience and expertise: Dr Keating is an experienced entrepreneur and CEO, having co-founded and led ResApp Health Ltd from start-up to its ultimate acquisition by Pfizer for \$180 million. Following the sale of ResApp, Dr Keating took on the role of Vice President at Pfizer leading the integration of ResApp's business in Pfizer.
Other current directorships: Part-time Executive Director of TrivarX Limited (ASX:TRI)
Former directorships (last 3 Years): None
Interests in shares: Nil
Interests in options: 1,000,000 options
Contractual rights to shares: None

'Other current directorships' quoted above are current directorships for ASX listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.



DIRECTORS' REPORT (continued)

Company Secretary

Mr Chris Achurch provides company secretarial, corporate advisory and general consulting services to a number of ASX-listed clients and is currently the Company Secretary of Auris Minerals Limited (ASX:AUR), Reach Resources Limited (ASX:RR1), Green360 Technologies Limited (ASX:GT3), Star Minerals Limited (ASX: SMS), Great Dirt Resources Limited (ASX:GR8) and Blinklab Limited (ASX:BB1). Previously, he was the Company Secretary of Critical Resources Limited (ASX:CRR).

Directors' Meetings

The following table sets out the number of meetings of the Company's Directors held while each Director was in office and the number of meetings attended by each Director:

Director	Number of meetings available to attend	Number of meetings attended
Mr Robert McKenzie	-	-
Mr Paul Fry	-	-
Mr Clarke Barlow	4	4
Dr Anton Uvarov	4	4
Mr Christopher Ntoumenopoulos	4	4
Dr Tony Keating	4	4

Due to the size and scale of the Company, the duties that would ordinarily be assigned to the Remuneration, Nomination, Audit and Risk Committees is carried out by the entire Board of Directors. Details of these duties are detailed within the Company's Corporate Governance Plan. The Company has elected to disclose its Corporate Governance Plan and compliance with the plan on its website www.neuroscientific.com.



DIRECTORS' REPORT (continued)

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

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 compensation
- Additional information
- Additional disclosures relating to key management personnel.

Remuneration Policy

The Board as a whole is responsible for considering remuneration policies and packages applicable both to Board members and key management personnel of the Group. Broadly, the Group's remuneration policy is to ensure that any remuneration package properly reflects the person's duties and responsibilities and that it is competitive in attracting, retaining and motivating people of the highest quality.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.



DIRECTORS' REPORT (continued)

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually. The Company may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market.

Executive remuneration

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually based on individual and Company performance, the overall performance of the Company and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits where it does not create any additional costs to the Company and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on key performance indicators ('KPI's') being achieved. KPI's are based on financial and nonfinancial measures, including budget management, R&D program planning and development, business development, and leadership contribution.



DIRECTORS' REPORT (continued)

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives with vesting periods based on long-term incentive measures. These include increase in shareholder's value relative to the entire market and KPI's aligned to the research and development program.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Company are set out in the tables below.

The key management personnel of the Company consisted of the following Directors of NeuroScientific Biopharmaceuticals Limited:

- Robert McKenzie – Non-Executive Chair (appointed 27 June 2025)
- Paul Fry – Non-Executive Director (appointed 27 June 2025)
- Clarke Barlow – Non-Executive Director (appointed 17 November 2023)
- Anton Uvarov – Non-Executive Director (transitioned from Executive Director to Non-Executive Director on 15 November 2022)
- Christopher Ntoumenopoulos – Non-Executive Chair (appointed Director 17 November 2023, Chair 5 December 2023, resigned 27 June 2025)
- Tony Keating – Executive Director (appointed Non-Executive Director 5 December 2023, Executive Director 1 April 2024, resigned 27 June 2025)



DIRECTORS' REPORT (continued)

	Short-term benefits	Post-employment benefits	Share-based payments	
	Salary and fees	Superannuation	Equity-settled options	Total
2025	\$	\$	\$	\$
<i>Non-Executive Directors:</i>				
Robert McKenzie (Chairman) (Appointed 27 Jun 2025)	667	80	285,000	285,747
Paul Fry (Appointed 27 Jun 2025)	417	50	285,000	285,467
Clarke Barlow	50,000	5,750	57,000	112,750
Anton Uvarov	50,000	-	57,000	107,000
Christopher Ntoumenopoulos (Resigned 27 Jun 2025)	80,000	9,200	57,000	146,200
<i>Executive Directors:</i>				
Tony Keating (Resigned 27 Jun 2025)	102,021	11,147	57,000	170,168
	283,105	26,227	798,000	1,107,332



DIRECTORS' REPORT (continued)

	Short-term benefits	Post-employment benefits	Share-based payments	
	Salary and fees	Superannuation	Equity-settled options	Total
2024	\$	\$	\$	\$
<i>Non-Executive Directors:</i>				
Christopher Ntoumenopoulos (Chairman) (Appointed Director 17 Nov 2023, Chair 5 Dec 2023)	48,132	5,294	-	53,426
Clarke Barlow (Appointed 17 Nov 2023)	31,048	2,750	-	33,798
Anton Uvarov	51,774	-	-	51,774
Paul Rennie (Resigned 5 Dec 2023)	66,667	7,333	93,293	167,293
Stephen Quantrill* (Resigned 5 Dec 2023)	23,550	-	-	23,550
Linda Friedland (Appointed 18 Oct 2023, resigned 17 Nov 2023)	5,000	-	-	5,000
<i>Executive Directors:</i>				
Tony Keating (Appointed Non-Executive 5 Dec 2023, Executive Director 1 Apr 2024)	38,644	4,251	-	42,895
<i>Other Key Management Personnel:</i>				
Abby Macnish Niven** (Resigned 6 Feb 2024)	91,539	-	-	91,539
Stephen Carter (Appointed 11 Sep 2023, resigned 31 Dec 2023)	97,460	8,938	-	106,398
	453,814	28,566	93,293	575,673

* Salary for Stephen Quantrill is paid in consulting fees to McRae Investments Pty Ltd.

** Salary for Abby Macnish Niven is paid in consulting fees to CAMS Advisory Pty Ltd.



DIRECTORS' REPORT (continued)

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk – STI		At risk – LTI	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
Robert McKenzie (Chairman)	-	-	-	-	100%	-
Paul Fry	-	-	-	-	100%	-
Clarke Barlow	49%	100%	-	-	51%	-
Anton Uvarov	47%	100%	-	-	53%	-
Christopher Ntoumenopoulos	61%	100%	-	-	39%	-
Paul Rennie	-	100%	-	-	-	-
Stephen Quantrill	-	100%	-	-	-	-
Linda Friedland	-	100%	-	-	-	-
<i>Executive Directors:</i>						
Tony Keating	67%	100%	-	-	33%	-
<i>Other Key Management Personnel:</i>						
Abby Macnish Niven	-	100%	-	-	-	-
Stephen Carter	-	100%	-	-	-	-



DIRECTORS' REPORT (continued)

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service and employment agreements. Details of these agreements are as follows:

Non-Executive Agreements

The Company has entered into Non-Executive Director appointment letters with Messrs Robert McKenzie, Paul Fry, Clarke Barlow and Dr Anton Uvarov and pursuant to which Messrs McKenzie, Fry and Barlow and Dr Anton Uvarov are appointed as Non-Executive Directors of the Company on the following terms:

- (a) (Fees): Director fees are payable by the Company to each of Mr McKenzie (\$80,000 per annum plus superannuation), Mr Fry (\$50,000 per annum plus superannuation), Mr Barlow (\$50,000 per annum plus superannuation) and Dr Anton Uvarov (\$50,000 per annum); and
- (b) (Term): the term of Dr Anton Uvarov, Messrs McKenzie, Fry and Barlow's appointments are subject to provisions of the Constitution and the ASX Listing Rules relating to retirement by rotation and re-election of directors and will automatically cease at the end of any meeting at which Messrs McKenzie, Fry or Barlow or Dr Uvarov are not re-elected as Directors by Shareholders.

As part of their appointments, Messrs McKenzie and Fry were granted five million options each exercisable at \$0.07 and expiring 3 years from date of issue, vesting immediately.

The appointment letters otherwise contain terms and conditions that are considered standard for agreements of this nature.

Mr Paul Fry – Consulting Agreement

The Company has entered into a consulting agreement with Mr Paul Fry and pursuant to which Mr Paul Fry is appointed as the Commercial Officer of the Company on the following terms:

- (a) (Fees): wages of \$175,000 per annum plus superannuation, paid on a pro-rata basis in accordance with part-time hours are payable by the Company to Mr Fry from his appointment of Commercial Officer on 28 June 2025; and
- (b) (Term): there is no fixed term, and a 3-month notice period.



DIRECTORS' REPORT (continued)

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Issue of options

Options that were granted as remuneration during the year to key management personnel and other executives are detailed below:

Name	Number of Options Granted*	Grant Date	Expiry Date	Exercise Price	Fair Value per Option at Grant Date	Value of options granted during the year
Rob McKenzie	5,000,000	23 Jun 2025	27 Jun 2028	\$0.07	\$0.057	\$285,000
Paul Fry	5,000,000	23 Jun 2025	27 Jun 2028	\$0.07	\$0.057	\$285,000
Clarke Barlow	1,000,000	23 Jun 2025	27 Jun 2028	\$0.07	\$0.057	\$57,000
Anton Uvarov	1,000,000	23 Jun 2025	27 Jun 2028	\$0.07	\$0.057	\$57,000
Christopher Ntoumenopoulos	1,000,000	23 Jun 2025	27 Jun 2028	\$0.07	\$0.057	\$57,000
Tony Keating	1,000,000	23 Jun 2025	27 Jun 2028	\$0.07	\$0.057	\$57,000

*Options vested immediately and fair value was calculated using Black Scholes method – share price of \$0.094, risk-free interest rate of 3.451% and volatility of 80%.

Additional information

The earnings of the Company for the five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
	\$	\$	\$	\$	\$
Total Income	166,078	2,390,765	5,060,488	68,450	1,045,874
EBITDA	(1,752,733)	415,547	(1,010,752)	(10,370,434)	(3,116,361)
EBIT	(1,845,513)	324,210	(1,068,606)	(10,435,349)	(3,177,768)
Loss after income tax	(1,845,513)	324,210	(1,068,606)	(10,435,349)	(3,177,831)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end (\$)	0.087	0.04	0.08	0.18	0.335
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings / (loss) per share (cents per share)	(1.26)	0.22	(0.74)	(7.27)	(2.21)
Diluted earnings / (loss) per share	(1.26)	0.22	(0.74)	(7.27)	(2.21)



DIRECTORS' REPORT (continued)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at 1 July 2024	Additions	Disposals/ Other	Balance on Resignation / Appointment	Balance at 30 June 2025
Ordinary shares					
Robert McKenzie	-	-	-	5,781,475	5,781,475
Paul Fry	-	-	-	13,482,961	13,482,961
Clarke Barlow	-	-	-	-	-
Anton Uvarov	2,350,000	2,650,000	-	-	5,000,000
Christopher Ntoumenopoulos	-	-	-	-	-
Tony Keating	-	-	-	-	-
	<u>2,350,000</u>	<u>2,650,000</u>	<u>-</u>	<u>19,264,436</u>	<u>24,264,436</u>

Options

The number of options in the Company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at 1 July 2024	Granted as Remuneration	Lapsed/ Other	Balance on Resignation * / Appointment	Balance at 30 June 2025
Options					
Robert McKenzie	-	5,000,000	-	-	5,000,000
Paul Fry	-	5,000,000	-	-	5,000,000
Clarke Barlow	-	1,000,000	-	-	1,000,000
Anton Uvarov	900,000	1,000,000	(900,000)	-	1,000,000
Christopher Ntoumenopoulos	-	1,000,000	-	1,000,000	-
Tony Keating	-	1,000,000	-	1,000,000	-
	<u>900,000</u>	<u>14,000,000</u>	<u>(900,000)</u>	<u>2,000,000</u>	<u>12,000,000</u>

* Options not cancelled on resignation of key management personnel during the year.



DIRECTORS' REPORT (continued)

Performance shares

The number of performance shares in the Company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	No. of Performance Shares exercised	Expired/ forfeited/ Other	Balance at the end of the year
Isopogen WA Ltd					
Acquisition					
Performance Shares					
Robert McKenzie*	-	-	-	3,854,317	3,854,317
Paul Fry*	-	-	-	8,988,641	8,988,641
Clarke Barlow	-	-	-	-	-
Anton Uvarov	-	-	-	-	-
Christopher Ntoumenopoulos	-	-	-	-	-
Tony Keating	-	-	-	-	-
	-	-	-	12,842,958	12,842,958

*As shareholders of Isopogen WA Ltd, Messrs Robert McKenzie and Paul Fry received performance shares as part of the Isopogen WA Ltd acquisition.

Other transactions with key management personnel and their related parties

There were no other transactions conducted with the Group and KMP or their related parties, apart from those disclosed above. All transactions were conducted in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

This concludes the remuneration report, which has been audited.



DIRECTORS' REPORT (continued)

Shares under option

Unissued ordinary shares of NeuroScientific Biopharmaceuticals Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
10 June 2022	17 June 2027	\$0.40	250,000
11 November 2021	21 June 2026	\$0.40	5,000,000
27 June 2025	27 June 2028	\$0.07	40,000,000
			<u>45,250,000</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Performance shares

Performance shares of NeuroScientific Biopharmaceuticals Limited at the date of this report are as follows:

Performance Share Class	Number of Performance Shares
Isopogen WA Ltd acquisition Performance Shares	<u>57,142,841</u>
	<u>57,142,841</u>



DIRECTORS' REPORT (continued)

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

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 16 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 16 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including independence standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.



DIRECTORS' REPORT (continued)

Officers of the company who are former partners of Nexia Perth Audit Services Pty Ltd

There are no officers of the Company who are former partners of Nexia Perth Audit Services Pty Ltd.

Rounding of Amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration

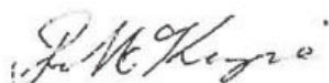
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' Report.

Auditor

Nexia Perth Audit Services Pty Ltd 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



Mr Rob McKenzie
Chairman
28 August 2025
Perth



To the Board of Directors of NeuroScientific Biopharmaceuticals Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the audit of the financial statements of NeuroScientific Biopharmaceuticals Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

NPAS

Nexia Perth Audit Services Pty Ltd



Justin Mulhair
Director

Perth, Western Australia
28 August 2025

Advisory. Tax. Audit.

ACN 145 447 105

Nexia Perth Audit Services Pty Ltd (ABN 27 145 447 105) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

GENERAL INFORMATION

The financial statements are for the consolidated entity consisting of NeuroScientific Biopharmaceuticals Limited and its subsidiaries. The financial statements are presented in Australian dollars, which is NeuroScientific Biopharmaceuticals Limited's functional and presentation currency.

NeuroScientific Biopharmaceuticals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 4
216 St Georges Terrace
Perth WA 6000

Principal place of business

Level 4
216 St Georges Terrace
Perth WA 6000

A description of the nature of the Company's operations and its principal activities are included in the Directors' Report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 August 2025. The Directors have the power to amend and reissue the financial statements.



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated 2025 \$	Company 2024 \$
Total Income			
Interest	4	166,078	178,936
Other income	4	-	2,211,829
Expenses			
Administration expenses		(584,411)	(568,518)
Business development expenses		(83,104)	(75,878)
Research and development expenses		(128,730)	(492,459)
Patent related costs		473	(24,288)
Employee expenses		(272,576)	(627,396)
Management fees		(50,000)	(86,372)
Share based payment expense	5	(798,000)	(90,310)
Depreciation expenses		(5,590)	(4,147)
Amortisation expenses		(87,190)	(87,190)
Finance Cost		(2,463)	(9,997)
(Loss) / Profit before income tax expense		(1,845,513)	324,210
Income tax expense	6	-	-
(Loss) / Profit after income tax expense for the year		(1,845,513)	324,210
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss) / profit for the year		(1,845,513)	324,210
Basic (loss) / earnings per share (cents per share)	22	(1.26)	0.22
Diluted (loss) / earnings per share (cents per share)	22	(1.26)	0.22

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



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	Consolidated 2025 \$	Company 2024 \$
Assets			
Current assets			
Cash and cash equivalents	7	7,265,769	4,954,142
Trade and other receivables	8	98,361	54,482
Prepayments		31,251	35,484
Total current assets		<u>7,395,381</u>	<u>5,044,108</u>
Non-current assets			
Plant and equipment		869	6,459
Intangible assets	9	<u>9,566,488</u>	<u>385,306</u>
Total non-current assets		<u>9,567,357</u>	<u>391,765</u>
Total assets		<u>16,962,738</u>	<u>5,435,873</u>
Liabilities			
Current liabilities			
Trade and other payables		149,225	84,929
Employee benefits		-	754
Total current liabilities		<u>149,225</u>	<u>85,683</u>
Total liabilities		<u>149,225</u>	<u>85,683</u>
Net assets		<u>16,813,513</u>	<u>5,350,190</u>
Equity			
Issued capital	10	34,255,679	25,516,557
Reserves	12	5,840,310	1,871,964
Accumulated losses	13	<u>(23,282,476)</u>	<u>(22,038,331)</u>
Total equity		<u>16,813,513</u>	<u>5,350,190</u>

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



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

Company	Issued capital	Reserves	Accumulated losses	Total equity
Balance at 1 July 2023	25,274,663	2,407,511	(22,988,398)	4,693,776
Shares issued during the year	241,894	-	-	241,894
Options vested during the year - related party options	-	93,293	-	93,293
Options vested during the year - ESS plan options	-	28,551	-	28,551
ESS plan options expired during year	-	(625,857)	625,857	-
ESS plan options forfeited during year	-	(31,534)	-	(31,534)
Total comprehensive profit for the year after tax	-	-	324,210	324,210
Balance at 30 June 2024	25,516,557	1,871,964	(22,038,331)	5,350,190

Consolidated	Issued capital	Reserves	Accumulated losses	Total equity
Balance at 1 July 2024	25,516,557	1,871,964	(22,038,331)	5,350,190
Shares issued during the year	3,500,000	-	-	3,500,000
Shares issued during the year – acquisition	6,857,141	-	-	6,857,141
Shares issued during the year – debt settlement	78,981	-	-	78,981
Share issue costs	(215,000)	-	-	(215,000)
Options issued during the year – lead manager options	(1,482,000)	1,484,600	-	2,600
Options issued during the year - related party options	-	799,400	-	799,400
ESS plan options expired during year	-	(601,368)	601,368	-
Performance shares issued during the year - acquisition	-	2,285,714	-	2,285,714
Total comprehensive loss for the year after tax	-	-	(1,845,513)	(1,845,513)
Balance at 30 June 2025	34,255,679	5,840,310	(23,282,476)	16,813,513

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



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated 2025 \$	Company 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,125,252)	(2,302,087)
R&D tax incentives		-	2,211,829
Interest paid		-	157
Interest received		183,923	134,350
Net cash (used in) / provided by operating activities	21	(941,329)	44,249
Cash flows from investing activities			
Purchase of property plant and equipment		-	(1,815)
Payments to acquire Isopogen WA Ltd		(75,000)	-
Net cash on acquisition of Isopogen WA Ltd		38,956	-
Net cash used in investing activities		(36,044)	(1,815)
Cash flows from financing activities			
Proceeds from issue of shares		3,500,000	-
Proceeds from issue of options		4,000	-
Share issue costs		(215,000)	-
Net cash provided by financing activities		3,289,000	-
Net increase in cash and cash equivalents		2,311,627	42,434
Cash and cash equivalents at the beginning of the financial year		4,954,142	4,911,708
Cash and cash equivalents at the end of the financial year		7,265,769	4,954,142

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



NOTES TO THE FINANCIAL STATEMENTS

Note 1. Material accounting policy information

The accounting policies that are material in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Financial Position

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group reported a net loss for the year of \$1,845,513 (2024: profit of \$324,210) and a cash outflow from operating activities of \$941,329 (2024: inflow of \$44,249). The Group had a net working capital surplus of \$7,246,156 (2024: \$4,958,425) which included cash and term deposit balances of \$7,265,769 at 30 June 2025 (June 2024: \$4,954,142). Due to the nature of the operations, being clinical development of EmtinB™ and StemSmart™ the loss mainly reflects R&D tax incentive offset by research and development costs.

Based on the Group's working capital surplus at 30 June 2025 and in particular its cash balance of \$7,265,769, the Directors are satisfied that the Group will have access to sufficient cash to fund its forecast expenditure for a period of at least twelve months from the date of signing this report. Accordingly, the Directors consider the going concern basis of preparation to be appropriate.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.



NOTES TO THE FINANCIAL STATEMENTS

New Accounting Standards and Interpretations not yet mandatory or early adopted

The Group has reviewed the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2025. As a result of this review the Group has determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group; therefore, no change is necessary to the Group accounting policies.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Foreign currency

The financial statements are presented in Australian dollars, which is NeuroScientific Biopharmaceuticals Limited's functional and presentation currency.

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 23.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of NeuroScientific Biopharmaceuticals Ltd ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. NeuroScientific Biopharmaceuticals Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.



NOTES TO THE FINANCIAL STATEMENTS

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Revenue recognition

The Group recognises revenue as follows:

Interest

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income

Other income is recognised when it is received or when the right to receive payment is established. R&D refunds are a tax offset under the R&D tax incentive recognised on receipt of funds from the Australian Taxation Office for research and development expenditure incurred in the previous financial year. They are presented in the statement of profit and loss and other comprehensive income as other income.



NOTES TO THE FINANCIAL STATEMENTS

Income tax

The income tax expense or benefit for the year is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



NOTES TO THE FINANCIAL STATEMENTS

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful life of the intangible asset recognised is assessed as finite.

- EmtinB™ exclusive licence useful life (years) – 11.5 years
- StemSmart™ technology useful life (years) – 9 years

Impairment of assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.



NOTES TO THE FINANCIAL STATEMENTS

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.



NOTES TO THE FINANCIAL STATEMENTS

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.



NOTES TO THE FINANCIAL STATEMENTS

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of NeuroScientific Biopharmaceuticals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.



NOTES TO THE FINANCIAL STATEMENTS

Note 2. Operating segments

The Group has considered the requirements of AASB 8 – Operating Segments and has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group operates as a single segment being research and development activities in Australia. There is no difference between the audited financial report and the internal reports generated for review. The Group is domiciled in Australia and is currently in the research and development phase and hence has not begun to generate revenue from operations. All the assets are located in Australia.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Asset Acquisition

Management assessed whether the acquisition of Isopogen WA Ltd constituted a business combination under AASB 3. Applying the optional asset concentration test, it was determined that substantially all of the fair value of the gross assets acquired was concentrated in the StemSmart™ technology platform. As such, the acquisition did not meet the definition of a business and was accounted for as an asset acquisition. Accordingly, no goodwill was recognised and transactions costs were capitalised.



NOTES TO THE FINANCIAL STATEMENTS

Note 4. Other income

	Consolidated 2025 \$	Company 2024 \$
<i>Other income</i>		
Interest	166,078	178,936
R&D incentive rebate	-	2,211,829
	<hr/>	<hr/>
Other income	<u>166,078</u>	<u>2,390,765</u>

Note 5. Share based payment

For the year ended 30 June 2025:

Set out below is a summary of the movement of options granted to key management personnel of the Company:

Grant date	Expiry date	Exercise price	Balance at start of year	Granted	Expired/ Forfeited/ other	Balance at end of year
10/06/2022	17/06/2027	\$0.40	-	-	250,000	250,000
11/11/2021	07/12/2024	\$0.50	900,000	-	(900,000)	-
27/06/2025	27/06/2028	\$0.07	-	14,000,000	-	14,000,000
			<hr/>	<hr/>	<hr/>	<hr/>
			900,000	14,000,000	(650,000)	14,250,000
Weighted average exercise price			\$0.50	\$0.07	\$0.478	\$0.076

Total expenses arising from share-based payment transactions recognised during the year were as follows:

	Consolidated 2025 \$	Company 2024 \$
Options – share based payment expense to key management personnel	798,000	93,293
Options – share based payment expense to other employees	-	28,551
Options – forfeited upon employee resignation	-	(31,534)
	<hr/>	<hr/>
	<u>798,000</u>	<u>90,310</u>



NOTES TO THE FINANCIAL STATEMENTS

Share-based payments included in the Consolidated Statement of Financial Position for the financial year are as follows:

	Consolidated 2025 \$	Company 2024 \$
Options – issued to lead manager in lieu of capital raising and corporate consulting fees	1,484,600	-
	<u>1,484,600</u>	<u>-</u>

On 27 June 2025, the Company issued the below options:

- 4,000,000 Director Options exercisable at \$0.07 per option on or before 27 June 2028, vest and exercisable immediately upon issue.
- 10,000,000 Proposed Director Options exercisable at \$0.07 per option on or before 27 June 2028, vest and exercisable immediately upon issue.
- 26,000,000 Lead Manager Options exercisable at \$0.07 per option on or before 27 June 2028, vest and exercisable immediately upon issue.

The Black-Scholes Option Pricing model was used to value the options and the following table lists the inputs to the model used to determine the fair value at grant date:

	Director Options	Proposed Director Options	Lead Manager Options
Number on issue	4,000,000	10,000,000	26,000,000
Grant date	23 June 2025	23 June 2025	23 June 2025
Expiry date	27 June 2028	27 June 2028	27 June 2028
Exercise price	\$0.07	\$0.07	\$0.07
Risk-free interest rate	3.51%	3.51%	3.51%
Share price at grant date	\$0.094	\$0.094	\$0.094
Expected volatility	80%	80%	80%
Dividend yield	-	-	-
Number exercisable as at 30 June 2025	4,000,000	10,000,000	26,000,000
Fair value at grant date	\$0.057	\$0.057	\$0.057



NOTES TO THE FINANCIAL STATEMENTS

Note 6. Income tax

Income tax recognised in profit or loss

	Consolidated 2025 \$	Company 2024 \$
Current tax expense		
The prima facie income tax expense / (benefit) on pre-tax accounting profit / (loss) from operations reconciles to the income tax expense as follows:		
Accounting profit / (loss) before income tax	(1,845,513)	324,210
Income tax at 25% (2024: 25%)	(461,378)	81,053
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Non-deductible expenses	199,500	28,829
Non-assessable income	-	(552,511)
Adjustments recognised in the current year in relation to the current tax of previous years	-	1,178,437
Temporary differences not recognised	261,878	(735,808)
Income tax expense	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 25.0% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in this tax rate since the previous reporting period.

Deferred Tax Balances

At 30 June 2025, net deferred tax assets of \$810,622 (2024: \$2,384,016) have not been recognised in terms of AASB 112 Income Taxes. The Company does not currently have foreseeable future taxable profits against which the deductible temporary differences and unused tax losses comprising this net deferred tax amount may be utilised.

Unrecognised deferred tax assets and liabilities as at 30 June 2025 comprise:

	Deferred Tax Assets \$	Deferred Tax Liabilities \$	Net \$
Intangible assets	119,221	-	119,221
StemSmart™ – Intangible assets		2,317,093	(2,317,093)
Employee benefits	8,256	-	8,256
Unused tax losses	2,789,763	-	2,789,763
Other future deductions	210,475	-	210,475
Unrecognised deferred tax assets / (liabilities) before set-off	3,127,715	(2,317,093)	810,622
Set off deferred tax liabilities	(2,317,093)	2,317,093	-
Net unrecognised deferred tax asset	810,622	-	810,622



NOTES TO THE FINANCIAL STATEMENTS

Note 7. Current assets - cash and cash equivalents

	Consolidated 2025 \$	Company 2024 \$
Cash at bank	3,515,769	704,142
Cash on deposit	3,750,000	4,250,000
	<u>7,265,769</u>	<u>4,954,142</u>

Note 8. Current assets - trade and other receivables

	Consolidated 2025 \$	Company 2024 \$
Trade receivables	71,619	9,896
Accrued interest	26,742	44,586
	<u>98,361</u>	<u>54,482</u>

Expected credit loss

The Company has not recognised any loss in profit or loss in respect of the expected credit losses for the year ended 30 June 2025 (2024: nil).

Note 9. Non-current assets – intangible assets

	Consolidated 2025 \$	Company 2024 \$
Exclusive license - at cost	775,000	775,000
Less: Accumulated amortisation	(476,884)	(389,694)
	<u>298,116</u>	<u>385,306</u>
StemSmart™ (Isopogen WA Ltd) – at cost (refer Note 25)	9,268,372	-
Less: Accumulated amortisation	-	-
	<u>9,268,372</u>	<u>-</u>
	<u>9,566,488</u>	<u>385,306</u>



NOTES TO THE FINANCIAL STATEMENTS

Note 9. Non-current assets – intangible assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	StemSmart™ (Isopogen WA Ltd)	Exclusive license
Balance at 1 July 2023	-	272,496
Additions (refer note 18)	-	200,000
Amortisation expense	-	(87,190)
Balance at 30 June 2024	-	385,306
Balance at 1 July 2024	-	385,306
Additions (refer Note 25)	9,268,372	-
Amortisation expense	-	(87,190)
Balance at 30 June 2025	9,268,372	298,116

On 27 June 2025, the Company completed its acquisition of 100% of the share capital in Isopogen WA Ltd ('Isopogen'), which holds or has the right to exploit the StemSmart™ patented Stem Cell technology ('StemSmart') (refer Note 25).



NOTES TO THE FINANCIAL STATEMENTS

Note 10. Equity - issued capital

	Consolidated 2025 Shares	Company 2024 Shares	Consolidated 2025 \$	Company 2024 \$
Ordinary shares - fully paid	<u>332,575,706</u>	<u>144,604,870</u>	<u>34,255,679</u>	<u>25,516,557</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Company Balance	1 July 2023	143,471,643		25,274,663
Issue of shares		<u>1,133,227</u>	\$0.213	<u>241,894</u>
Balance	30 June 2024	<u>144,604,870</u>		<u>25,516,557</u>
Consolidated				
Issue of shares – acquisition (refer Note 25)		85,714,264	\$0.08	6,857,141
Issue of shares – debt conversion (refer Note 25)		2,256,572	\$0.035	78,981
Issue of shares – placement		100,000,000	\$0.035	3,500,000
Share issue costs – cash		-		(215,000)
Share issue costs – Lead Manager				
Options		<u>-</u>		<u>(1,482,000)</u>
Balance	30 June 2025	<u>332,575,706</u>		<u>34,255,679</u>

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.

Share buy-back

There is no current on-market share buy-back.



NOTES TO THE FINANCIAL STATEMENTS

Note 10. Equity - issued capital (continued)

Capital risk management

The Company'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 Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 11. Equity – performance shares

	Consolidated 2025 Shares	Company 2024 Shares	Consolidated 2025 \$	Company 2024 \$
Isopogen WA Ltd acquisition Performance Shares	57,142,841	-	2,285,714	-

Movements in performance shares

Movements in each class of performance share during the current and previous financial year respectively are set out below:

Isopogen WA Ltd acquisition Performance Shares	Date	Shares	Fair value	Probability	\$
Balance	30 June 2024	-	-	-	-
Balance	30 June 2025	57,142,841	\$0.08	50%	2,285,714

A total of 57,142,841 Performance Shares were issued on 27 June 2025 (refer Note 25). The Performance Shares shall convert into Shares on a one-for-one basis upon the Successful Completion of a Special Access Program (the 'Milestone'), where:

- (i) 'Special Access Program' means a program supported by Isopogen, conducted under a Special Access Scheme, involving the use of allogeneic bone marrow-derived mesenchymal stromal cells for the treatment of refractory fistulising Crohn's disease.
- (ii) 'Special Access Scheme (SAS)' means the Special Access Scheme, a regulatory pathway administered by the Therapeutic Goods Administration ('TGA') in Australia that allows healthcare practitioners to prescribe and administer unapproved therapeutic goods to individual patients on a case-by-case basis, where conventional treatments have failed, are unsuitable, or unavailable. It provides a legal and controlled mechanism for accessing investigational therapies outside of formal clinical trials.



NOTES TO THE FINANCIAL STATEMENTS

Note 11. Equity – performance shares (continued)

- (iii) 'Successful Completion' means the achievement of a Clinical Response in the Special Access Program, involving up to 12 patients, where:
 - a. 'Clinical Response' is defined as either:
 - i. closure of $\geq 50\%$ of fistula openings in a patient; or
 - ii. a decrease in fistula discharge in a patient of $\geq 50\%$,
 - b. fistula refers to an abnormal tract connecting the intestine to another organ or to the external surface of the body.

Successful Completion must be achieved by 23 June 2028.

At the year end reporting date 30 June 2025, the Company used judgement to estimate the probability of the non-market performance criteria being met. This probability was determined to be 50%. As at the date of this report, the performance criteria for the Isopogen WA Ltd acquisition Performance Shares had not been met.

Performance shares

Performance shares do not entitle the holder to vote on any resolutions proposed by the Company except as otherwise required by law. A performance shares does not entitle the holder to any dividends nor return of capital, whether in a winding up, upon a reduction in capital or otherwise.



NOTES TO THE FINANCIAL STATEMENTS

Note 12. Equity - reserves

	Date	No of performance shares	No of options	Value \$
Company				
Opening balance 1 July 2023		2,100,000	13,175,000	2,407,511
Performance shares expired during the year	27 July 2023	(2,100,000)	-	-
Options expired during the year	15 January 2024	-	(3,000,000)	(412,106)
Options expired during the year	6 April 2024	-	(1,175,000)	(213,751)
Options forfeited during the year upon employee resignation	30 June 2024	-	(500,000)	(31,534)
Options vesting during the year		-	-	121,844
Closing balance 30 June 2024		-	8,500,000	1,871,964
Consolidated				
Opening balance 1 July 2024		-	8,500,000	1,871,964
Options expired: Director options	7 December 2024	-	(3,000,000)	(560,744)
Options expired: Employee options	17 June 2025	-	(500,000)	(40,624)
Options issued: Director options	27 June 2025	-	4,000,000	228,000
Options issued: Proposed Director options	27 June 2025	-	10,000,000	571,400
Options issued: Lead Manager Options	27 June 2025	-	26,000,000	1,484,600
Performance shares issued: Isopogen WA Ltd Acquisition (refer Note 25)	27 June 2025	57,142,841	-	2,285,714
Options reinstated: Key Management Personnel	30 June 2025	-	250,000	-
Closing balance 30 June 2025		57,142,841	45,250,000	5,840,310



NOTES TO THE FINANCIAL STATEMENTS

Note 13. Equity – accumulated losses

	Consolidated 2025 \$	Company 2024 \$
Retained (losses) at the beginning of the year	(22,038,331)	(22,988,398)
Performance shares and options expired during the year	601,368	625,857
(Loss) / Profit after income tax expense for the year	(1,845,513)	324,210
Accumulated losses at the end of the financial year	<u>(23,282,476)</u>	<u>(22,038,331)</u>

Note 14. Financial instruments

Market risk

The Company's activities expose it to a variety of financial risk.

Foreign currency risk

The Company is not currently exposed to any foreign exchange risk.

Price risk

The Company is not exposed to any significant price risk.

Interest rate risk

At reporting date, the entity had \$7,265,769 in cash and cash equivalents exposed to interest rate risk (2024: \$4,954,142).

The entity's exposure to market interest rates relates primarily to cash and short-term deposits.



NOTES TO THE FINANCIAL STATEMENTS

At reporting date, if interest rates had moved, as illustrated in the table below, with all other variables held constant, net loss and equity would have been affected as follows:

		Consolidated 2025		Company 2024	
		\$	%	\$	%
<i>Variable rate instruments</i>					
Cash and cash equivalents		7,265,769	2.61	4,954,142	4.16
<i>Sensitivity analysis:</i>					
Interest rate + 1.00%	Profit	72,658		49,541	
Interest rate – 1.00%	Loss	(72,658)		(49,541)	

Liquidity risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable. The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.



NOTES TO THE FINANCIAL STATEMENTS

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities:

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated 2025						
<i>Non-interest bearing</i>						
Trade payables	-	149,225	-	-	-	149,225
Other payables	-	-	-	-	-	-
Total		149,225	-	-	-	149,225

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Company 2024						
<i>Non-interest bearing</i>						
Trade payables	-	84,929	-	-	-	84,929
Other payables	-	754	-	-	-	754
Total		85,683	-	-	-	85,683



NOTES TO THE FINANCIAL STATEMENTS

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 15. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated 2025	Company 2024
	\$	\$
Short-term employee benefits	283,105	453,814
Post-employment benefits	26,227	28,566
Share-based payment	798,000	93,293
	<u>1,107,332</u>	<u>575,673</u>

Note 16. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Nexia Perth Audit Services Pty Ltd, the auditor of the Group, its network firms and related firms:

	Consolidated 2025	Company 2024
	\$	\$
<i>Audit services – Nexia Perth Audit Services Pty Ltd</i>		
Audit or review of the financial statements	44,150	32,690
<i>Taxation services – Nexia Perth Pty Ltd</i>		
Other taxation services	15,896	38,000
	<u>60,046</u>	<u>70,690</u>



NOTES TO THE FINANCIAL STATEMENTS

Note 17. Contingent liabilities and commitments

University of Tasmania (UTAS)

On 18 May 2016, the Company signed an agreement with the University of Tasmania (UTAS) to acquire the license to hold the right to use intellectual property developed by the University. In accordance with the contract, amounts are payable to UTAS in equity, conditional upon the satisfaction of certain technical milestones. Upon the satisfaction of Milestone 1, \$150,000, Milestone 2, \$200,000, and Milestone 3, \$250,000 of equity securities are required to be issued in the Company.

On 18 January 2018, 746,269 ordinary shares were issued to UTAS Holdings Pty Ltd at an issue price of \$0.201 per share and a total transactional value of \$150,000. These shares were issued in accordance with the license agreement for acquisition of the intangible asset due to success of Milestone 1 related to the research and development program.

Milestone 2 was completed in July 2023, upon receipt of final reports for the good laboratory standard (GLP) studies of the preclinical safety and toxicology program for EmtinB. Upon completion, the Company issued shares in payment of the \$200,000 Milestone 2 payment in August 2023.

Milestone 3 means the Licensee's receipt of a regulatory notification from a recognised regulatory body (including either the FDA, TGA or EMA) of the Licensee having successfully completed the Investigational New Drug (IND) filing or equivalent. At the reporting date, Milestone 3 had not been satisfied.

East Metropolitan Health Service (EMHS) Royalty

As part of an agreement between Isopogen WA Ltd and East Metropolitan Health Service (EMHS), EMHS is entitled to receive a 4% royalty on future net sales, as derived from the mesenchymal stem cell (MSC) technology.

The Company did not have any other commitments as at 30 June 2025 (2024: \$Nil).

Note 18: Non-cash investing and financing activities

	Consolidated 2025 \$	Company 2024 \$
Shares issued upon completion of milestone 2 under the exclusive licence agreement with University of Tasmania (refer note 10)	-	200,000



NOTES TO THE FINANCIAL STATEMENTS

Note 19. Events after the reporting period

No other matters 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, other than the below.

- \$320k was received via its Research and Development Tax Incentive rebate on 1 July 2025;
- Dr Catherine Cole was appointed as Chief Medical Officer, effective 25 July 2025;
- Mr Nathan Smith was appointed as Chief Executive Officer, effective 28 July 2025.

Note 20. Related party transactions

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated 2025 \$	Company 2024 \$
Rental of office space and administration support	-	29,622
Reimbursement of travel expenses to CAMS Advisory	-	854
	-	30,476

Key management personnel

Disclosures relating to key management personnel are set out in Note 15 and the remuneration report in the Directors' Report.

Receivables from and payables to related parties

There are no receivables or payables outstanding at the reporting date in relation to transactions with related parties.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting dates.



NOTES TO THE FINANCIAL STATEMENTS

Note 21. Reconciliation of profit after income tax to net cash from operating activities

	Consolidated 2025 \$	Company 2024 \$
(Loss) / profit after income tax expense for the year	(1,845,513)	324,210
Adjustments for:		
Depreciation and amortisation	92,780	91,337
Share-based payments	798,000	90,310
Share-based payments – University of Tasmania	-	41,894
Change in operating assets and liabilities:		
Change in trade and other receivables	(43,879)	(11,015)
Change in prepayments	4,233	19,191
Change in trade and other payables	53,804	(500,574)
Change in employee benefits	(754)	(11,104)
Net cash from operating activities	<u>(941,329)</u>	<u>44,249</u>

Note 22. Earnings per share

	Consolidated 2025 \$	Company 2024 \$
(Loss) / profit after income tax expense for the year	<u>(1,845,513)</u>	<u>324,210</u>
(Loss) / profit after income tax attributable to the owners of NeuroScientific Biopharmaceuticals Limited	<u>(1,845,513)</u>	<u>324,210</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	146,664,824	144,508,886
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	<u>45,000,000</u>	<u>8,500,000</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>147,103,181</u>	<u>144,508,886</u>
	Cents	Cents
Basic (loss) / earnings per share	(1.26)	0.22
Diluted (losses) / earnings per share	(1.26)	0.22



NOTES TO THE FINANCIAL STATEMENTS

Note 23. Parent Entity Information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	2025 \$
Loss after income tax	(1,841,810)
Total comprehensive loss	<u>(1,841,810)</u>

Statement of financial position

	2025 \$
Total current assets	7,427,248
Total assets	<u>16,944,088</u>
Total current liabilities	126,872
Total liabilities	<u>126,872</u>
Equity	
Issued capital	34,255,679
Reserves	5,840,310
Accumulated losses	<u>(23,278,773)</u>
Total equity	<u>16,817,216</u>

Note 24. Subsidiaries

	Country of Incorporation	Class of shares	Equity Holding	
			2025 %	2024 %
Subsidiaries:				
Isopogen WA Ltd*	Australia	Ordinary	100	-
Isopogen Pty Ltd	Australia	Ordinary	100	-
Isopogen Australia Pty Ltd	Australia	Ordinary	100	-
Isopogen Australia Opco Pty Ltd	Australia	Ordinary	100	-

**Changed company type to "proprietary limited" subsequent to 30 June 2025.*



NOTES TO THE FINANCIAL STATEMENTS

Note 25. Isopogen WA Ltd Acquisition

The Company completed the acquisition of 100% of the share capital in Isopogen WA Ltd ('Isopogen'), which holds or has the right to exploit the StemSmart™ patented Stem Cell technology ('StemSmart') (refer ASX Announcement dated 27 June 2025).

The acquisition is not considered to be a business combination under AASB 3: Business Combinations.

Key Commercial Terms of Acquisition:

The Acquisition is a combination of cash, shares and performance shares to the Vendors.

The consideration for the Acquisition is summarised as follows:

- The payment of \$75,000 as a non-refundable deposit;
- 85,714,264 Shares ('Consideration Shares');
- Issue of 57,142,841 performance shares that will convert into Shares on a one-for-one basis upon satisfaction of the Milestone outlined below;
- Issue to Lawfirst Pty Ltd, 2,256,572 Shares in full and final satisfaction of the Existing Debt owed by Isopogen WA ('Debt Conversion Shares') at a deemed issue price of \$0.035 each.

Milestone:

The Performance Shares shall convert into Shares on a one-for-one basis upon the Successful Completion of a Special Access Program (the 'Milestone'), where:

- (i) 'Special Access Program' means a program supported by Isopogen, conducted under a Special Access Scheme, involving the use of allogeneic bone marrow-derived mesenchymal stromal cells for the treatment of refractory fistulising Crohn's disease.
- (ii) 'Special Access Scheme (SAS)' means the Special Access Scheme, a regulatory pathway administered by the Therapeutic Goods Administration ('TGA') in Australia that allows healthcare practitioners to prescribe and administer unapproved therapeutic goods to individual patients on a case-by-case basis, where conventional treatments have failed, are unsuitable, or unavailable. It provides a legal and controlled mechanism for accessing investigational therapies outside of formal clinical trials.



NOTES TO THE FINANCIAL STATEMENTS

Note 25. Isopogen WA Ltd Acquisition (continued)

- (iii) 'Successful Completion' means the achievement of a Clinical Response in the Special Access Program, involving up to 12 patients, where:
- a. 'Clinical Response' is defined as either:
 - i. closure of $\geq 50\%$ of fistula openings in a patient; or
 - ii. a decrease in fistula discharge in a patient of $\geq 50\%$,
 - b. fistula refers to an abnormal tract connecting the intestine to another organ or to the external surface of the body.

Successful Completion must be achieved by 23 June 2028.

Details of the consideration transferred and the allocation to the net assets acquired are as follows:

	\$
Fair Value Consideration	
Cash	75,000
Issue of Shares in NSB to vendors (85,714,264 at \$0.08)	6,857,141
Issue of Performance Shares to vendors (57,142,841 at \$0.08 at 50% probability of meeting Milestone)	2,285,714
	<u>9,217,855</u>

The assets acquired and liabilities assumed at the date of acquisition are as follows:

Recognised Amounts of Identifiable Net Assets on Acquisition

Cash	38,956
Trade and other receivables	16,522
Trade and other payables	(105,995)
Intangible asset	9,268,372
	<u>9,217,855</u>

Acquisition Related Costs

Legal costs of \$107,078 relating to the acquisition have been expensed during the year.



CONSOLIDATED ENTITY DISCLOSURE STATEMENT

	Entity Type	Country of Incorporation	Percentage Owned %	Tax Residency
Subsidiaries:				
Isopogen WA Ltd*	Body Corporate	Australia	100	Australia
Isopogen Pty Ltd	Body Corporate	Australia	100	Australia
Isopogen Australia Pty Ltd	Body Corporate	Australia	100	Australia
Isopogen Australia Opco Pty Ltd	Body Corporate	Australia	100	Australia

**Changed company type to “proprietary limited” subsequent to 30 June 2025.*



DIRECTORS' DECLARATION

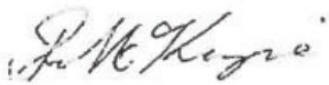
In the Directors' opinion:

- 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 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company'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



Mr Rob McKenzie
Executive Director
28 August 2025
Perth



Independent Auditor's Report to the Members of Neuroscientific Biopharmaceuticals Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Neuroscientific Biopharmaceuticals 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 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 Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Key audit matters

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.

Advisory. Tax. Audit.

ACN 145 447 105

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Key audit matter	How our audit addressed the key audit matter
<p>Accounting for Asset Acquisition</p> <p><i>Refer to Note 23 Isopogen WA Ltd Acquisition</i></p> <p>On 27 June 2025, the Group acquired the assets of subsidiary Isopogen WA Ltd ("Isopogen"). As at 30 June 2025, the carrying value of the investment in Isopogen was \$ 9,268,273 (2024: nil).</p> <p>The Group classified this acquisition as an asset acquisition, after applying the optional concentration test set out in AASB 3 <i>Business Combinations</i>.</p> <p>The accounting for the asset acquisition is a key audit matter due to the significant value of the acquisition and the significant judgements and assumptions made by management. Including:</p> <ul style="list-style-type: none"> • determining that the optional concentration test was applied correctly; and • evaluating the value of the consideration and the fair value of the assets acquired and liabilities assumed as of the acquisition date. 	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Reviewing the signed sale purchase agreements signed by the Company and the vendors; • Considering and challenging management's application of the optional concentration test to the asset acquisition; • Assessing how the Group estimated the fair value of assets acquired and liabilities assumed; • Considering management's assessment of the asset value at 30 June 2025; and • Assessing the appropriateness of the disclosures in the financial report.
<p>Funding and Liquidity</p> <p><i>Refer to Note 10 Going Concern</i></p> <p>The Group is an early-stage biopharmaceutical company which is reliant on equity funding to fund its ongoing operations.</p> <p>The Group incurred a loss of \$1,845,513 (2024: profit of \$324,210) and a cash outflow from operating activities of \$941,329 (2024: inflow of \$44,249) for the year ended 30 June 2025.</p> <p>The Company had cash and cash equivalents of \$7,265,769 as at 30 June 2025 (2024: \$4,954,142).</p> <p>The adequacy of funding and liquidity, as well as the relevant impact on the going concern assessment, was considered to be a key audit matter due to the significance of management's judgments and estimates in respect of this assessment.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Assessing the Group's working capital position as at 30 June 2025; • Vouching the cash and cash equivalents to supporting documentation; • Checking the mathematical accuracy of the cashflow forecast prepared by management; • Evaluating the reliability and completeness of management's assumptions by comparing them to our understanding of the Group's future plans and operating conditions; • Obtaining an understanding of management's cashflow forecast and evaluating the sensitivity of assumptions made by management; • Considering events subsequent to year end to determine whether any additional facts or information have become available since the date on which management made its assessment; and • Assessing the appropriateness of the disclosures included in the financial report.

Share based payments

Refer to Note 5 Share Based Payment

The Company has awarded its directors and key management personnel performance rights and options over shares to conserve cash and to provide long-term incentives.

This is a key audit matter as the valuation of share-based payments is complex and subject to significant management estimates and judgement.

Our procedures included, amongst others:

- Checking the key terms of equity settled share-based payments in respect of the award of options over common shares for rendering services and satisfaction of other vesting conditions by key management personnel and employees to the underlying shareholder approval and award documents;
- Testing the accuracy of the share-based payments amortisation over the vesting periods and recording of expense in the Statement of profit or loss and other comprehensive income and increase to the share-based payments reserve;
- Performing procedures to identify unrecorded share-based payments; and
- Assessing the appropriateness of the disclosures of share-based payments arrangements in the financial report.

Other information

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

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion 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 the 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 (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; 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 (other than the consolidated entity disclosure statement) 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 of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability 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 have no realistic alternative but to do so.

Auditor's responsibility 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.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 23 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of the Group 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.



Nexia Perth Audit Services Pty Limited



Justin Mulhair

Director

Perth, Western Australia

28 August 2025

ADDITIONAL SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 25 August 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders of ordinary shares
1 to 1,000	53
1,001 to 5,000	381
5,001 to 10,000	281
10,001 to 100,000	648
100,001 and over	277
	<hr/> 1,640

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities that are not under escrow (ASX:NSB) are listed below:

	Ordinary shares	
	Number held	% of total shares issued
BNP PARIBAS NOMS PTY LTD	26,625,425	10.79
MCRAE TECHNOLOGY PTY LTD	19,122,262	7.75
CITICORP NOMINEES PTY LIMITED	12,944,993	5.24
THE TRUST COMPANY (AUSTRALIA) LIMITED <SBF A/C>	5,561,704	2.25
GOLDFIRE ENTERPRISES PTY LTD	4,544,286	1.84
UTAS HOLDINGS PTY LTD	3,954,123	1.60
MR ANTON UVAROV	3,000,000	1.22
RATDOG PTY LTD	2,857,143	1.16
ECU HOLDINGS PTY LTD	2,555,556	1.04
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,475,000	1.00
SOLEQUEST PTY LTD	2,411,206	0.98
TREVOR BURROWS INVESTMENT PTY LTD <TREVOR BURROWS INV S/F A/C>	2,300,000	0.93
ICE LAKE INVESTMENTS PTY LTD	2,250,000	0.91
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,208,912	0.89
TT NICHOLLS PTY LTD <NICHOLLS SUPER FUND A/C>	2,150,000	0.87
CHARLTON WA PTY LTD <TINAMARA SUPER FUND A/C>	2,150,000	0.87
MR EDWARD JOSEPH GETTINGBY & MRS MARGARET MARY GETTINGBY <PARKLANDS SUPER FUND A/C>	2,090,000	0.85
PLATINUM REIGN PTY LTD	2,000,000	0.81
MS YULIA UVAROVA <TECHINVEST NOMINEES A/C>	2,000,000	0.81
MASSIF HOLDINGS PTY LTD	1,950,000	0.79
	<hr/> 105,150,610	<hr/> 42.60



ADDITIONAL SHAREHOLDER INFORMATION

Unquoted equity securities

	Number on issue	Number of holders
Unlisted \$0.40 options exercisable on or before 21 June 2026	5,000,000	1
Unlisted \$0.40 options exercisable on or before 17 June 2027	250,000	2
Unlisted \$0.07 options exercisable on or before 27 June 2028	40,000,000	16
Isopogen WA Ltd Acquisition performance shares	57,142,841	47

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Sturm West Pty Ltd <THE CALLAHAN FAMILY A/C>	24,792,428	7.45
McRae Technology Pty Ltd	19,122,262	5.75

Note:

- (i) The above details may not reconcile to the information in the Twenty Largest Security Holders list as revised substantial shareholder notices had not been received by the Company as at 25 August 2025.

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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.

Performance shares

Isopogen WA Ltd Acquisition performance shares have no voting rights.

Unmarketable parcel holdings

There were 215 shareholders holding less than a marketable parcel of ordinary shares at 25 August 2025.

Restricted securities

Class	Number	Date Escrow Period Ends
Ordinary fully paid shares	85,714,264	27 June 2026

