

APPENDIX 4E

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

1. DETAILS OF REPORTING PERIOD

Name of Entity	Firebrick Pharma Limited (the Company)
ABN	64 157 765 896
Reporting Period	30 June 2025
Previous Corresponding Period	30 June 2024
Presentation Currency	Australian Dollar (\$)

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

Key information	30 June 2025 \$'000	30 June 2024 \$'000	Increase/ (decrease) %	Amount change \$'000
Revenues from ordinary activities	293	15	1,853.33%	278
Loss from ordinary activities after tax attributable to members	(2,634)	(1,176)	124%	(1,458)
Net loss for the period attributable to members	(2,634)	(1,176)	124%	(1,458)

	Amount Per Security	Franked Amount Per Security
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil
Previous Corresponding Period	Nil	Nil
Record Date for Determining Entitlements	Not Applicable	

Commentary on results:

For further information, refer to the review of operations contained in the directors' report, which forms part of the attached consolidated financial statements.

3. STATEMENT OF COMPREHENSIVE INCOME

Refer to attached financial statements.

4. STATEMENT OF FINANCIAL POSITION

Refer to attached financial statements.

5. STATEMENT OF CASH FLOWS

Refer to attached financial statements.

6. STATEMENT OF RETAINED EARNINGS/CHANGES IN EQUITY

Refer to attached financial statements.

7. DIVIDENDS/DISTRIBUTIONS

No dividends declared in current or prior year.

8. DETAILS OF DIVIDEND REINVESTMENT PLANS

Not Applicable

9. NET TANGIBLE ASSETS PER SHARE

	Current Period	Previous Period
Net tangible asset backing per ordinary security	0.69 cents	1.08 cents

10. DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD

Control gained over entities

Name of entity (or group of entities)	N/A
Date control gained	N/A
Name of entity (or group of entities)	N/A
Date control gained	N/A
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities during the period (where material)	N/A
Profit/(loss) of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material)	N/A

Loss of control over entities

Name of entity (or group of entities)	N/A
Date control lost	N/A
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities during the period (where material)	N/A
Profit/(loss) of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material)	N/A

11. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

Name of associate or joint venture entity	N/A
Reporting entity's percentage holding in this entity	N/A
Contribution to net profit/(loss) (where material)	N/A
Aggregate share of profits/(losses) of the above entity (where material)	N/A

12. ANY OTHER SIGNIFICANT INFORMATION NEEDED BY AN INVESTOR TO MAKE AN INFORMED ASSESSMENT OF THE COMPANY'S FINANCIAL PERFORMANCE AND FINANCIAL POSITION

Refer to attached financial statements.

13. FOREIGN ENTITIES

Not Applicable

14. COMMENTARY ON RESULTS FOR PERIOD AND EXPLANATORY INFORMATION

Refer to attached financial statements.

15. AUDIT

This report is based on accounts which have been audited and the audit report is included in the attached financial statements.



Dr Peter Molloy
Executive Chairman & Chief Executive Officer

29 August 2025

For personal use only



Annual Report

30 June 2025



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Board of Directors

Dr Peter Molloy
Dr Stephen Goodall
Dr Phyllis Gardner
Mr Rick Legleiter

Company Secretary

Mr Stephen Buckley

Registered Office and Principal Place of Business

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Ph: 1300 301 874

Web: www.firebrickpharma.com

Auditor

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth Western Australia 6000

Share Registry

Automic Registry Services
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Perth Western Australia 6000

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Fax: +61 8 9321 2337

Email: hello@automic.com.au

Web: www.automic.com.au

Securities Exchange Listing

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Perth Western Australia 6000

ASX Code

FRE – fully paid ordinary shares

CHAIRMAN'S LETTER

Dear Shareholders

The 2024/25 year (FY25) was the first full year of sales for Nasodine Nasal Spray ("Nasodine") anywhere in the world, so it was a pivotal year for our Company. I am pleased to say that our first full year of sales saw real successes and no real setbacks.

In the US, we successfully manufactured Nasodine in March 2024 and then launched it online (nasodine.com) in April 2024, as a 'nasal cleanser'. During FY25, we saw promising sales growth, and in FY26, we are investing in several initiatives including new packaging, a new website and a plan to gain retail (drugstore) distribution. Looking back, FY25 was the year when we cautiously entered the US market to better understand the opportunity for Nasodine. FY26 will be the year when we build on what we have learned and start really driving the US business towards success.

Our second market entry was Singapore in June 2024, using product manufactured in Australia. Like the US, we started with online sales only (nasodine-sg.com), but we quickly moved beyond that, and in November 2024, we began HCP (healthcare professional) promotion. Then in January 2025, we initiated retail distribution through Guardian pharmacies, the largest pharmacy chain in Singapore.

In May 2025, Nasodine was voted the "Best Newcomer" in the cough and cold category by Guardian, which was very encouraging. However, in Singapore the 'cold & flu' season runs December-March and we were late to the starting line. While we had product available in key Guardian pharmacies in January 2025, distribution through most of their chain did not occur until late February 2025, after we completed a training program for their pharmacists on 19 February 2025. So we missed a good portion of the cold & flu season. What was very encouraging was the growth in sales in the April-June period, which showed excellent growth despite being 'off-season'. We now look forward to a strong performance in the upcoming cold & flu season.

In parallel, sales through HCPs (healthcare professionals) were doing very well under our Marketing Representation Agreement with Innorini Life Sciences ("Innorini"). A major achievement towards the end of FY25 was the adoption of Nasodine in all government hospitals and pharmacies, operated by NHG Health, a publicly funded healthcare provider in Singapore. NHG operates a network of public hospitals and 'polyclinics' that handle a high volume of walk-in clients seeking advice for common ailments, including respiratory illnesses. We ran a training program for Nasodine in late July 2025, which was attended by up to 50 of the government hospital pharmacists and other employees.

Like the US, we learned a lot about the opportunity for Nasodine from our direct involvement in the marketing in Singapore. One important lesson was the importance of HCPs in the adoption, advocacy and long-term success of Nasodine. For HCPs, Nasodine is a 'no-brainer'; they understand the value of a PVP-I antiseptic and are quick to adopt it. Consumers take longer to understand its value against a noisy sea of cold & flu products on the shelves.

Unlike the US market, we made a significant initial investment in supporting retail distribution and advertising in Singapore (around \$600,000 in FY25). Towards the end of FY25, we decided to step back from direct marketing expenditure in Singapore and offered Innorini the opportunity to become a full licensee for Nasodine in Singapore and other regional markets where the product could be sold with Singapore labelling and packaging. We announced the new Innorini agreement on 26 August 2025, after the end of the year.

During FY25, we saw our third market entry, with the signing of a licensing and distribution agreement with Makans Limited ("Makans") covering Nasodine in Fiji and South Pacific (ASX announcement 12 February 2025). They have started promotion to HCPs and pharmacies in Fiji. I am also excited to reveal that one of their consumer advertising initiatives was this sign below that now appears at the exit to Fiji's international airport. Fiji had around 1 million international visitors in 2024, nearly half of them Australians.

CHAIRMAN'S LETTER



While markets like Fiji and the South Pacific may be small, they can offer additional sales opportunities at little cost to Firebrick and can be vital ways to disseminate the Nasodine story internationally.

So our first full year of sales is behind us, and we have our anchor product successfully manufactured and available in its first three markets. It is early days, but the product has survived its first commercial test and passed with flying colours. Moreover, it is just starting on a rapid sales growth trajectory that augurs well for sales in these three markets in FY26.

However, these three markets are just the beginning of our international roll-out of Nasodine. In FY26, we expect to see Nasodine approved or launched in more markets in Southeast Asia. One that we have previously mentioned is the Philippines, which is a large pharmaceutical market and where we have a strong partner and strategic investor, SV More Pharma. There are also other markets in Southeast Asia, where we could see launches of Nasodine in FY26. Each of these adds a new opportunity to grow Nasodine awareness and sales and move Firebrick closer to profitability.

Apart from market expansion, the other value creator in each market is the addition of new Nasodine products. We have several new products about to join the Nasodine franchise, on the coat-tails of the nasal spray. We should see one or more of these introduced in FY26 to further expand the overall sales potential and build a valuable Nasodine brand franchise.

Having launched more than 20 products over the years, it is always exciting and a little nerve-wracking to watch the early performance of a new product. It becomes quickly evident whether it will be a success or a disappointment. After one year on the market, I am happy to say that Nasodine is one of the success stories. We can now look forward to an exciting year ahead as we see more of its potential revealed.

Thank you for being part of our journey.

Dr Peter Molloy

Executive Chairman and Chief Executive Officer

DIRECTORS' REPORT

The Directors of Firebrick Pharma Limited ("Firebrick" or "the Company") present the annual report of the Company and its controlled entity ("the Group") for the financial year ended 30 June 2025. To comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

DIRECTORS

The names of Directors in office at any time during and since the end of the year to the date of this report are:

Name	Status	Appointment Date
Dr Peter Molloy	Executive Chairman & Chief Executive Officer	12 April 2012
Dr Stephen Goodall	Executive Director & Chief Operating Officer	12 April 2012
Dr Phyllis Gardner	Non-Executive Director	13 November 2020
Mr Rick Legleiter	Non-Executive Director	1 August 2025
Dr Richard Treagus (i)	Non-Executive Director	1 June 2022

(i) Ceased 30 September 2024

COMPANY SECRETARY

Mr Stephen Buckley held the position of company secretary of Firebrick at the end of the financial year. He joined Firebrick in December 2020. Mr Buckley is a director of Governance Corporate Pty Ltd, a company specialising in providing company secretarial, corporate governance and corporate advisory services. Mr Buckley acts as Company Secretary for several ASX listed companies.

PRINCIPAL ACTIVITIES

The main activity of the Company is the development and commercialisation of povidone-iodine (PVP-I) products under the Nasodine® brand, with our anchor product being Nasodine® Nasal Spray, which is in the commercialisation phase and launched in several markets. In parallel, the development of follow-on Nasodine brand products also continued during the year.

DIVIDENDS PAID OR RECOMMENDED

There were no dividends paid, recommended or declared during the current or previous financial year.

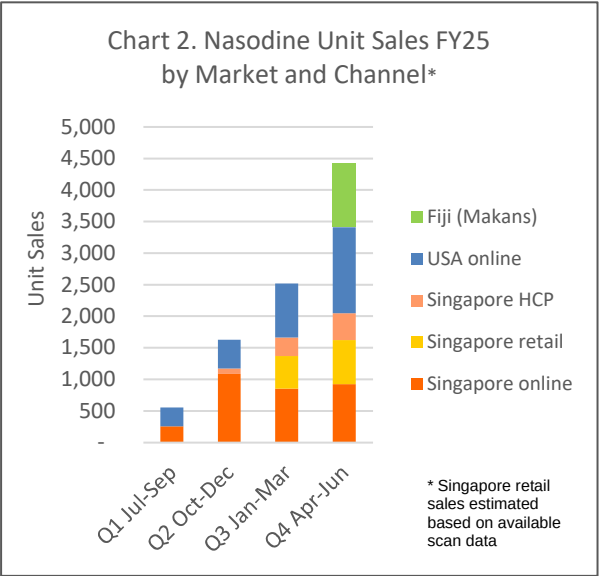
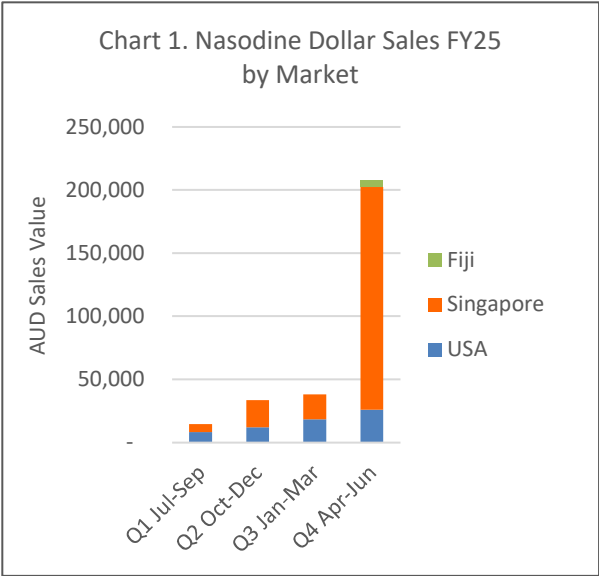
OPERATING AND FINANCIAL REVIEW

Market Performance of Nasodine Nasal Spray in its First Year

As reported in the June 2025 Quarterly Activity Report, on a cash basis, quarterly dollar sales of Nasodine Nasal Spray grew significantly during the year as shown in Chart 1 below. The large growth seen in Q4 was partly the result of a payment of approximately \$163,000 from DKSH, the Company's retail distribution partner in Singapore. This payment was for the sales that were reported on an accrual (non-cash) basis in the December Half Year Report (announcement 20 February 2025).

Unit sales provide a more useful measure of the trend in sales. The unit sales trend is shown in Chart 2 below and reveals an extremely promising trend in all three markets. The substantial differences, between the contributions of each market to units versus \$ sales, reflects the fact that in Singapore, Firebrick was directly engaged in marketing in FY25 and recorded \$ sales at a higher price than in Fiji, where Firebrick sells product to a licensee (Makans) at around one-third of its average selling price in Singapore (but with no marketing costs to Firebrick).

DIRECTORS' REPORT



Manufacturing and launch preparation in the Philippines

On 15 August 2024, we executed an amended agreement with our marketing partner in the Philippines (SV More), which allowed them to manufacture Nasodine in the Philippines. Based on advice from the Philippines Food and Drug Administration (PFDA), we understand that this would facilitate marketing approval in the Philippines and currently expect that approval to be granted by the end of FY26.

Patents

The Company has three patent families relevant to Nasodine. The core patent covers its use as a treatment and preventative for the common cold. This has now been granted in a total of 28 countries including US and Europe. On 13 January 2025, we announced the first successful defence based on that patent, with the removal from the market in Singapore of a PVP-I nasal spray called “Arrezt Antiseptic Nasal Oral Spray”. This was a clear demonstration of the importance and strength of Firebrick’s patents. It was also helpful for pharmacists and doctors to know that Nasodine is an innovative, patent-protected product that they should confidently support.

Nasodine Phase 3 Common Cold Trial Published

On 10 June 2025, the Company announced that the results of its first Phase 3 clinical trial of Nasodine Nasal Spray (Nasodine) as a treatment for the common cold (conducted in 2019) had been published in *Frontiers in Medicine*, a prestigious, high-impact medical journal. The paper is titled: “Povidone-iodine nasal spray (Nasodine®) for the common cold: a randomized, controlled, double-blind, Phase III clinical trial.” This was the first published clinical study that confirms the efficacy of Nasodine as a treatment for the common cold and it is expected that this paper will be an important part of the future marketing of Nasodine, especially to HCPs.

FINANCIAL REVIEW

Firebrick finished the financial year with cash and cash equivalents of \$983,350, which was a 19% increase over the cash at the end of the previous year (\$824,776).

Cash used in operating activities in FY25 amounted to around \$1,779,204, which was down 24% on FY24 (\$2,344,880). The cash used in FY25 comprised \$3,003,581 in operating expenses, offset by \$340,721 in sales receipts and \$919,656 in R&D tax incentive (RDTI). In addition, during the financial year ended 30 June 2025, the Company raised \$1,891,304 from sale of equity (net of costs). Sale of equity included around \$794,300 from a Securities Purchase Plan (SPP), \$1.1 million from a strategic investment on behalf of the Company’s Philippines licensee (SV More Pharma Group), and \$31,302 from exercises of options. Subsequent to the year end, the Company raised \$172,950 from a placement managed by Report Card Pty Ltd (HotCopper).

The reported P&L loss for the year ended 30 June 2025 was \$2,634,428, which appears to be a significant increase over the previous year’s loss of \$1,175,864. However, the previous year’s loss included \$2,735,784 in Research and Development Tax Incentive income, whereas FY25 included only \$222,007.

Remuneration for the two executive directors was unchanged in FY25, and no bonuses were paid in FY25. Director fees paid to each non-executive director (NED) were also unchanged, although total payments to NEDs were lower in FY25, following the resignation of one NED in September 2024 (announcement 12 September 2024). On 28 July 2025, the Company announced the appointment of Rick Legleiter as NED.

DIRECTORS' REPORT

MATERIAL RISKS

Market access and regulatory risks

Nasodine Nasal Spray is currently available in the US, Singapore and Fiji, and in the future is expected to become available in the Philippines. Not all countries will allow the sale of Nasodine Nasal Spray as an antiseptic for nasal use; this could limit the number of markets where the nasal spray can be marketed and reduce the opportunity for introducing follow-on products under the Nasodine brand. The Company has yet to fully determine what other countries' regulators will allow an antiseptic positioning and marketing of the product.

Commercial Risks

In countries where Nasodine Nasal Spray and other Nasodine brand products can be made available, to be commercially successful, Firebrick needs to have its products distributed through pharmacies. Firebrick has partners in the Philippines, South Africa, and New Zealand, but of these, currently only the Philippines offers a pathway to expedited approval as a nasal antiseptic. In the US and Singapore, Firebrick has made Nasodine available on an online basis only at this time, but it cannot rely on online sales alone for substantial future growth; in all markets, the Company will need to secure distribution and licensing partners to manage and fund the promotion and distribution required for the product to be successful.

Marketed as an antiseptic, Nasodine Nasal Spray may have only limited patent protection under its existing patents and therefore lower barriers to entry to competitor PVP-I nasal sprays.

Funding risks

To fund its plans and operational working capital, the Company will need additional capital and while the Company has been successful in raising new funds from investors in the past, there is a risk that this may not occur in the future.

Changes in material risk profile

There have been no significant changes in the material risk profile of the Company.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than those events noted above, there were no other significant changes in the state of affairs.

EVENTS SUBSEQUENT TO REPORTING DATE

On 4 July 2025, the Company issued 2,745,240 fully paid ordinary shares at an issue price of \$0.063 per share and 1,372,618 options with an exercise price of \$0.095 expiring 4 July 2028 pursuant to a Placement.

On 30 July 2025, the Company cancelled 1,500,000 unlisted options previously issued to a consultant, following him ceasing employment with the Company.

On 1 August 2025, the Company appointed Mr Rick Legleiter as a non-executive director on the board of directors and issued him 1,000,000 unlisted options with an exercise price of \$0.15 expiring 1 August 2029 pursuant to his Letter of Appointment.

On 26 August 2025, the Company announced the execution of a License and Distribution Agreement with Innorini Pte Ltd covering sales of Nasodine products in four countries: Singapore, Malaysia, Brunei and Mauritius.

On 26 August 2025, the Company announced it had secured firm commitments from investors to raise \$1.4 million through the issue of 22,222,222 new fully paid ordinary shares at an issue price of \$0.063 per share pursuant to a Placement. Placement participants will also receive one free attaching option for every two shares issued, with an exercise price of \$0.095 and an expiry date of 4 July 2028.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The future for Firebrick is described in the Chairman's Letter in this annual report.

DIRECTORS' REPORT

INFORMATION ON DIRECTORS

Dr Peter Molloy	Founder, Executive Chairman and Chief Executive Officer
Qualifications	BSc, MBA, FAICD, PhD
Experience	Dr Molloy trained as microbiologist and biochemist and subsequently built a successful career in the international pharmaceutical industry. At Pharmacia (Pfizer) he was Managing Director of Australia/NZ operations and later Vice President for Strategic Marketing, responsible for the marketing of hundreds of pharmaceuticals across 22 countries. During his pharmaceutical career, he has directly launched 23 new pharmaceutical products and executed 40 international licensing or distribution deals. Subsequently, as CEO of four biotech companies, he has led numerous R&D programs, moved several drugs from research into human clinical trials, and executed valuable international pharmaceutical partnerships including two \$100m+ licensing deals. In 2002-2005, Dr Molloy was CEO of one of the world's leading antiviral research companies, Biota Holdings Limited, where during his term the company's market value increased from \$30m to around \$300m. Between Nov 2015 and May 2020, he was founding CEO of Race Oncology Limited, which he listed on the ASX in 2016. Notably, Dr Molloy was responsible for the creation and launch in Australia of Betadine Sore Throat Gargle, which subsequently became a leading OTC product in Australia and the inspiration for the development of Nasodine. Dr Molloy is a founder of Firebrick and co-inventor on all the key Firebrick patents.
Interest in Shares and Options at the date of this report	31,811,017 Ordinary Shares
Directorships held in other listed entities (last 3 years)	N/A
Dr Stephen Goodall	Founder, Executive Director and Chief Operating Officer
Qualifications	BAppSc, MAppSc, MBA, PhD
Experience	Dr Goodall has a successful track record in intellectual property, pharmaceutical development, manufacturing, regulatory strategy and clinical development. He was instrumental in developing the intellectual property that underpins the Firebrick patent. Previously, he was Chief Operating Officer of Viralytics, which was later successfully acquired in 2018 for \$500 million by the US big pharma company, Merck. Previously, he was the Director of Pharmaceutical Development at Vapotronics, where he managed all aspects of inhaled drug development and formulation and before that, Director of Development at AGEN Biomedical for 11 years. He has extensive experience in the preclinical, IND, regulatory and human clinical phases of drug development. He also has an impressive background in process development, production scale-up and GMP manufacturing for pharmaceuticals. Dr Goodall is a founder of Firebrick and co-inventor on all the key Firebrick patents.
Interest in Shares and Options at the date of this report	31,038,290 Ordinary Shares
Directorships held in other listed entities (last 3 years)	N/A

DIRECTORS' REPORT

INFORMATION ON DIRECTORS (CONTINUED)

Dr Phyllis Gardner	Non-Executive Director
Qualifications	M.D.
Experience	Dr Gardner is Professor of Medicine at Stanford University and is an accomplished scientist, entrepreneur and venture capitalist, and has been a director of many prominent public biotechnology companies in the United States.
Interest in Shares and Options at the date of this report	600,000 Ordinary Shares 100,000 Options
Directorships held in other listed entities (last 3 years)	N/A
Mr Rick Legleiter	Non-Executive Director – appointed 1 August 2025
Qualifications	BS, MBA
Experience	Mr Legleiter has worked in both public and private sections within senior executive and leadership roles for both start-up and large global healthcare corporations in Australia, the USA, Germany and China. Most recently, he held the position of CEO at Adherium Limited (ASX: ADR), an international digital health remote patient monitoring and clinical trials business. Mr Legleiter holds an MBA from Harvard Graduate School of Business Administration and a Bachelor of Science in both Applied Mathematics and Nuclear Engineering.
Interest in Shares and Options at the date of this report	1,000,000 Options
Directorships held in other listed entities (last 3 years)	N/A
Dr Richard Treagus	Non-Executive Director – ceased 30 September 2024
Qualifications	BScMed, MB ChB, MPharmMed, MBA
Experience	Between 1990 and 1997, Dr Treagus graduated with an MB ChB (Medicine and Surgery, First class with Honours), MPharmMed (Master of Medicine) and an MBA (Master of Business Administration) from universities in South Africa.
Interest in Shares and Options at the date of his cessation	100,000 Options
Directorships held in other listed entities (last 3 years)	BTC Health Limited (ASX: BTC)

MEETING OF DIRECTORS

The number of formal meetings of Directors held during the year and the number of meetings attended by each director was as follows:

	DIRECTORS' MEETINGS	
	Number Eligible to Attend	Number Attended
Dr Peter Molloy	9	9
Dr Stephen Goodall	9	9
Dr Phyllis Gardner	9	7
Dr Richard Treagus (i)	3	2

(i) Ceased 30 September 2024

DIRECTORS' REPORT

INDEMNIFYING OFFICERS AND AUDITORS

Indemnification

The Company indemnifies each of its Directors, Officers and Company Secretary. The Company indemnifies each Director or officer to the maximum extent permitted by the *Corporations Act 2001* from liability to third parties, except where the liability arises out of conduct involving lack of good faith, and in defending legal and administrative proceedings and applications for such proceedings.

The Company must use its best endeavours to insure a Director or Officer against any liability, which does not arise out of conduct constituting a wilful breach of duty or a contravention of the *Corporations Act 2001*. The Company must also use its best endeavours to insure a Director or Officer against liability for costs and expenses incurred in defending proceedings whether civil or criminal.

The Company has not entered into any agreement with its current auditors indemnifying them against any claims by third parties arising from their provision of audit services.

OPTIONS

At the date of this report the unissued ordinary shares of the Company under option are as follows:

Grant Date	Expiry Date	Exercise Price	Number of shares under option
1 September 2020	1 September 2025	\$0.0250	180,000
22 January 2021	22 January 2026	\$0.0233	945,000
1 April 2021	1 April 2026	\$0.0217	540,000
1 June 2021	1 June 2026	\$0.0167	225,000
24 May 2022	23 November 2026	\$0.0420	100,000
24 November 2022	23 November 2026	\$0.4200	100,000
9 September 2024	8 September 2027	\$0.0900	1,500,000
29 May 2024	28 May 2026	\$0.0750	8,000,000
4 July 2025	4 July 2028	\$0.0950	1,372,618
1 August 2025	1 August 2029	\$0.1500	1,000,000
			13,962,618

No option holder has any right under the options to participate in any other share issue of the Company or of any other entity.

During the year ended 30 June 2025:

- 360,000 Ordinary Shares were issued following the exercise of 360,000 unlisted options at \$0.0067.
- 2,889,000 Ordinary Shares were issued following the exercise of 2,889,000 unlisted options at \$0.01.

INSURANCE PREMIUMS

During the year the Company paid insurance premiums to insure directors and officers against certain liabilities arising out of their conduct while acting as an officer of the Group. Under the terms and conditions of the insurance contract, the nature of the liabilities insured against and the premium paid cannot be disclosed.

ENVIRONMENTAL REGULATIONS

The Company aims to comply with the identified regulatory requirements in each jurisdiction in which it operates. There have been no known breaches of the environmental regulations.

NON-AUDIT SERVICES

BDO Audit Pty Ltd is Firebrick's auditor. The auditor did not perform any non-audit services during the financial year ended 30 June 2025.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or 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 any part of those proceedings. The Company was not a party to any such proceedings during the year.

DIRECTORS' REPORT

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the year ended 30 June 2025 has been received and can be found following the Directors' report.

ROUNDING OF AMOUNTS

The Company has applied the relief available to it in ASIC Legislative Instrument 2016/191 and accordingly amounts included in this report and in the financial report have been rounded off to the nearest \$1 (where rounding is applicable).

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2025 outlines the remuneration arrangements of the Group in accordance with the requirements of the *Corporations Act 2001* (Cth), as amended (Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report is presented under the following sections:

1. Introduction
2. Remuneration governance
3. Executive remuneration arrangements
4. Group performance and shareholder wealth
5. Non-executive Director fee arrangements
6. Details of remuneration
7. Additional disclosures relating to equity instruments
8. Loans from key management personnel (KMP) and their related parties
9. Other transactions and balances with KMP and their related parties
10. Voting of shareholders at last year's annual general meeting

1. Introduction

Key Management Personnel (KMP) have authority and responsibility for planning, directing and controlling the major activities of the Group. KMP comprise the directors of the Company.

Compensation levels for KMP are competitively set to attract and retain appropriately qualified and experienced directors. The Board may seek independent advice on the appropriateness of compensation packages, given trends in comparable companies both locally and internationally and the objectives of the Group's compensation strategy.

Key management personnel covered in this report are as follows:

Name	Status	Appointed
Dr Peter Molloy	Executive Chairman & Chief Executive Officer	12 April 2012
Dr Stephen Goodall	Executive Director & Chief Operating Officer	12 April 2012
Dr Phyllis Gardner	Non-Executive Director	13 November 2020
Mr Rick Legleiter	Non-Executive Director	1 August 2025
Dr Richard Treagus (i)	Non-Executive Director	1 June 2022

(i) Ceased 30 September 2024

2. Remuneration governance

The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of a separate remuneration committee. Accordingly, all matters are considered by the full Board of Directors, in accordance with a remuneration committee charter. During the financial year, the Company did not engage any remuneration consultants.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (CONTINUED)

3. Executive remuneration arrangements

The executive remuneration and reward framework has three components:

- fixed remuneration in the form of salaries;
- superannuation paid at the statutory level; and
- short-term incentives (STI).

At the date of this report the Company has two appointed executives:

- Dr Peter Molloy as Executive Chairman and Chief Executive Officer; and
- Dr Stephen Goodall as Executive Director and Chief Operating Officer.

The terms of the executives' remuneration arrangements are as follows:

Executive	Remuneration Summary
Dr Peter Molloy	Dr Molloy is engaged with the Company through an Executive Service Agreement dated 15 October 2021, the terms of which are as follows: • Salary of \$283,584 plus statutory superannuation per annum. • Maximum Bonus: up to 30% of salary subject to Board assessment of KPI delivery. • Reimbursement of reasonable business expenses incurred in the ordinary course of the business in accordance with the Group's reimbursement policies. • The agreement may be terminated by either party with 6 months' notice. It may be terminated immediately with justifiable cause.
Dr Stephen Goodall	Dr Goodall is engaged with the Company through an Executive Service Agreement dated 15 October 2021, the terms of which are as follows: • Salary of \$231,396 plus statutory superannuation per annum. • Maximum Bonus: up to 30% of salary subject to Board assessment of KPI delivery. • Reimbursement of reasonable business expenses incurred in the ordinary course of the business in accordance with the Group's reimbursement policies. • The agreement may be terminated by either party on 6 months' notice. It may be terminated immediately with justifiable cause.

Salaries of the executives are reviewed annually by the Board, with changes effective from 1 January of each review year. There were no changes in the salaries of the senior executives in the year and there have been no changes in salaries since the date of the Executive Service Agreements.

Under the Executive Service Agreements, the short-term incentives (STI) payments are granted to executives based on specific annual targets and management's judgements all of which is subject to Board's approval. The Maximum Bonus payable to the executives is 30% of salary. The portion of the Maximum Bonus paid is based on performance against agreed performance targets as determined by the Board; where no targets have been agreed for a particular year, the targets and performance are determined at the sole discretion of the Board. There were no STI bonuses paid during the year.

4. Group performance and shareholder wealth

Although product sales continued during the year, the Board does not consider the Group's earnings, or earnings-related measures to be an appropriate key performance indicator (KPI) at this time. In considering the relationship between the Group's remuneration policy and the consequences for the Group's shareholder wealth, changes in share price are analysed as well as measures such as successful completion of business development, clinical and corporate activities.

Group Performance

The table below shows the performance of the Group over the last 5 reporting periods:

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
Loss for the year	\$2,634,428	\$1,175,864	\$6,802,072	\$3,796,310	\$2,439,039
Loss per share (cents) ⁽ⁱ⁾	1.25	0.66	4.00	3.26	2.21
Share price ⁽ⁱⁱ⁾	\$0.066	\$0.056	\$0.155	\$0.265	n/a

⁽ⁱ⁾ Loss per share for financial years ending prior to 30 June 2022 has been adjusted for the 3 for 1 share split that occurred on 2 November 2021.

⁽ⁱⁱ⁾ The Company commenced trading on the Australian Securities Exchange on 28 January 2022.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (CONTINUED)

5. Non-executive Director fee arrangements

The Board policy is to remunerate Non-executive Directors at a level similar to comparable companies for time, commitment, and responsibilities. Directors' fees cover all main Board activities, and Non-executive Directors may receive additional remuneration for other services (including being a member of any separate Board committee) provided to the Group. The Board has not established retirement or redundancy schemes in relation to Non-executive Directors.

All Non-executive Directors enter into a service agreement with the Company in the form of a Letter of Appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director.

The maximum aggregate amount of fees that can be paid to Non-executive Directors is presently limited to an aggregate of \$200,000 per annum and any change is subject to approval by shareholders at the General Meeting.

Fees for Non-executive Directors are not linked to the performance of the Group, however, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company. Non-executive Directors may also receive equity-based compensation in the form of shares or options.

Total fees for the Non-executive Directors for the financial year were \$75,000 (2024: \$120,000).

6. Details of Remuneration

30 June 2025	Short Term			Post-Employment	Share-Based Payments	Total	Performance Related
	Salary & Fees	Cash bonus	Annual leave	Superannuation	Options		
	\$	\$	\$	\$	\$	\$	%
Directors:							
Dr Molloy	283,584	-	42,376	29,932	-	355,892	-
Dr Goodall	231,396	-	24,141	26,611	-	282,148	-
Dr Gardner	60,000	-	-	-	-	60,000	-
Dr Treagus (i)	15,000	-	-	-	-	15,000	-
Total	589,980	-	66,517	56,543	-	713,040	-

(i) Ceased 30 September 2024.

30 June 2024	Short Term			Post-Employment	Share-Based Payments	Total	Performance Related
	Salary & Fees	Cash bonus (i)	Annual leave	Superannuation	Options		
	\$	\$	\$	\$	\$	\$	%
Directors:							
Dr Molloy	283,584	(35,306)	20,467	27,399	-	296,144	-
Dr Goodall	231,396	(28,809)	22,050	25,454	-	250,091	-
Dr Gardner	60,000	-	-	-	-	60,000	-
Dr Treagus	60,000	-	-	-	-	60,000	-
Total	634,980	(64,115)	42,517	52,853	-	666,235	-

(i) (The amounts under 'Cash bonus' represent reversal of the 2023 performance bonuses which were accrued in the 2023 books. These will not be paid. Dr Molloy and Dr Goodall have agreed not to take up their performance bonuses for 2024.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (CONTINUED)

Proportion of Remuneration Linked to Performance

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

	Fixed Remuneration		At risk – STI Cash Bonus		LTI – Options	
	2025	2024	2025	2024	2025	2024
Directors:						
Dr Molloy	100%	100%	-	-	-	-
Dr Goodall	100%	100%	-	-	-	-
Dr Gardner	100%	-	-	-	-	-
Dr Treagus (i)	100%	-	-	-	-	-

(i) Ceased 30 September 2024.

7. Additional disclosures relating to equity instruments

Shares and options issued as remuneration

There were no options issued as remuneration during the 2025 financial year.

KMP Shareholdings

The number of ordinary shares in Firebrick Pharma Limited held by each KMP of the Group (and/or their related parties) during the financial year is as follows:

30 June 2025	Balance at start of the year	Shares acquired	Shares disposed	Balance at Date of Appointment/ (Resignation)	Balance at end of the year
Directors:					
Dr Molloy (i)	31,356,472	454,545	-	-	31,811,017
Dr Goodall (i)	30,856,472	181,818	-	-	31,038,290
Dr Gardner	600,000	-	-	-	600,000
Dr Treagus (ii)	-	-	-	-	-
Total	62,812,944	636,363	-	-	63,449,307

(i) Shares acquired were via participation in a Share Purchase Plan.

(ii) Ceased 30 September 2024.

Options awarded, vested and lapsed during the year

The tables below disclose the number of share options granted, vested or lapsed during the year. Share options do not carry any voting or dividend rights and can only be exercised once the vesting conditions have been met, until their expiry date.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (CONTINUED)

KMP Options Holdings

The number of options over ordinary shares held by each KMP of the Group (and/or their related parties) during the financial year is as follows:

30 June 2025	Balance at the start of the year	Options issued under Plan	Remuneration during the year	Balance on resignation	Balance at the end of the year
Directors:					
Dr Molloy	-	-	-	-	-
Dr Goodall	-	-	-	-	-
Dr Gardner	100,000	-	-	-	100,000
Dr Treagus (i)	100,000	-	-	(100,000)	-
Total	200,000	-	-	100,000	100,000

(i) Ceased 30 September 2024.

Details of vested and unvested options at year end is as follows:

30 June 2025	Vested and exercisable	Unvested and un-exercisable	Balance on resignation	Balance at the end of the year
Directors:				
Dr Molloy	-	-	-	-
Dr Goodall	-	-	-	-
Dr Gardner	100,000	-	-	100,000
Dr Treagus (i)	100,000	-	(100,000)	-
Total	200,000	-	100,000	100,000

(i) Ceased 30 September 2024.

Terms and conditions of the share-based payment arrangements

The terms and conditions of options affecting remuneration in the current or a future reporting are as follows:

Option holder	Number	Date	Expiry date	Exercise price	Value per option (i)	Vested %
Dr Treagus (ii)	100,000	23 November 2022	23 November 2026	\$0.42	\$0.15	100%
Dr Gardner	100,000	23 November 2022	23 November 2026	\$0.42	\$0.15	100%

(i) The value per option has been determined using a Black-Scholes option pricing model. Share-based payment expense has been recorded at commencement of service.

(ii) Ceased 30 September 2024.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (CONTINUED)

8. Loans from key management personnel (KMP) and their related parties

There were no loans between the Group and its KMP or their related parties during the year ended 30 June 2025 (2024: nil).

9. Other transactions and balances with KMP and their related parties

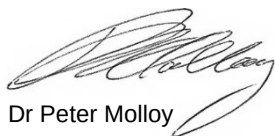
Transactions with related parties are entered into on terms equivalent to those that prevail in arm's length transactions. Further information on transactions with related parties is disclosed at note 23.

10. Voting of shareholders at last year's annual general meeting

The 2024 annual general meeting (AGM) of the Company was held on 27 November 2024. The Company received 98.02% "Yes" votes cast on its Remuneration Report for the 2024 financial year. The Company did not receive any specific feedback at the 2024 AGM regarding its remuneration practices.

This is the end of the audited remuneration report

Signed in accordance with a resolution of the Board of Directors.



Dr Peter Molloy

Executive Chairman & Chief Executive Officer

Melbourne, 29 August 2025



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DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF FIREBRICK PHARMA LIMITED

As lead auditor of Firebrick Pharma Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Firebrick Pharma Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'JW', is written over a horizontal line.

Jackson Wheeler
Director

BDO Audit Pty Ltd
Perth
29 August 2025

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FINANCIAL REPORT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 \$	30 June 2024 \$
Revenue	2	293,422	14,522
Cost of goods sold		(188,605)	(37,304)
Gross profit/(loss)		104,817	(22,782)
Interest income		9,181	16,977
Other income	3	222,085	2,735,784
Research and development expenses	3	(735,197)	(1,905,210)
Manufacturing and distribution expenses		(51,520)	-
Business development and marketing expenses		(689,315)	(256,082)
Consulting fees and employee benefit expenses		(724,504)	(826,510)
Listing and share registry expenses	3	(104,182)	(99,960)
Professional services expenses	3	(214,268)	(440,038)
Insurance expenses		(145,120)	(152,028)
Rent expenses		(64,806)	(77,280)
Other expenses	3	(171,309)	(140,640)
Share based payments expenses	16	(61,674)	91
Finance and interest expenses		-	(1,007)
Depreciation expenses		(8,616)	(7,179)
Loss before income tax		(2,634,428)	(1,175,864)
Income tax expense		-	-
Loss for the year after income tax		(2,634,428)	(1,175,864)
Other comprehensive income/(loss)		-	-
Total comprehensive loss for the year		(2,634,428)	(1,175,864)
Basic loss per share (cents per share)	7	(1.25)	(0.66)

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	30 June 2025 \$	30 June 2024 \$
CURRENT ASSETS			
Cash and cash equivalents	8a	983,350	824,776
Trade and other receivables	9	257,810	950,978
Inventory	10	193,981	239,769
Other assets		48,606	76,639
TOTAL CURRENT ASSETS		1,483,747	2,092,162
NON-CURRENT ASSETS			
Inventory	10	224,232	211,273
Other assets		25,165	76,100
Plant and equipment		94,504	26,806
TOTAL NON-CURRENT ASSETS		343,901	314,179
TOTAL ASSETS		1,827,648	2,406,341
CURRENT LIABILITIES			
Trade and other payables	11	161,061	149,315
Provisions	12	110,215	141,754
TOTAL CURRENT LIABILITIES		271,276	291,069
TOTAL LIABILITIES		271,276	291,069
NET ASSETS		1,556,372	2,115,272
SHAREHOLDERS' EQUITY			
Issued capital	13	19,774,509	17,883,205
Shares yet to be issued	14	122,550	-
Reserve	15	446,568	744,090
Accumulated losses		(18,787,255)	(16,512,023)
TOTAL SHAREHOLDERS' EQUITY		1,556,372	2,115,272

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT 30 JUNE 2025

	Issued Capital \$	Shares yet to be Issued \$	Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023	17,067,994	-	986,684	(15,578,662)	2,476,016
Loss for the year	-	-	-	(1,175,864)	(1,175,864)
Total comprehensive loss for the year	-	-	-	(1,175,864)	(1,175,864)
Transactions with owners, recognised directly in equity					
Equity issued during the year (net of costs) (refer to note 13)	815,211	-	-	-	815,211
Exercise and expiry of options	-	-	(242,503)	242,503	-
Share based payments (refer to note 16)	-	-	(91)	-	(91)
Balance at 30 June 2024	17,883,205	-	744,090	(16,512,023)	2,115,272
Balance at 1 July 2024	17,883,205	-	744,090	(16,512,023)	2,115,272
Loss for the year	-	-	-	(2,634,428)	(2,634,428)
Total comprehensive loss for the year	-	-	-	(2,634,428)	(2,634,428)
Transactions with owners, recognised directly in equity					
Equity issued during the year (net of costs) (refer to note 13)	1,891,304	-	-	-	1,891,304
Shares yet to be issued	-	122,550	-	-	122,550
Exercise and expiry of options	-	-	(359,196)	359,196	-
Share based payments (refer to note 16)	-	-	61,674	-	61,674
Balance at 30 June 2025	19,774,509	122,550	446,568	(18,787,255)	1,556,372

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	30 June 2025 \$	30 June 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Research and development tax incentive		919,656	1,816,127
Receipts from customers (inclusive of GST)		304,721	13,494
Payments for research and development		(417,321)	(2,082,362)
Payments for business development and marketing		(502,794)	(222,946)
Payments for manufacturing and distribution		(216,747)	(175,265)
Payments to suppliers and employees		(1,875,900)	(1,710,905)
Interest received		9,181	16,977
Net cash used in operating activities	8b	(1,779,204)	(2,344,880)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(82,979)	(134)
Net cash used in investing activities		(82,979)	(134)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	13	1,925,602	820,502
Costs associated with issue of shares		(27,395)	(5,291)
Shares yet to be issued	14	122,550	-
Net cash provided by financing activities		2,020,757	815,211
Net increase/(decrease) in cash and cash equivalents		158,574	(1,529,803)
Cash and cash equivalents at the beginning of the financial year		824,776	2,354,579
Cash and cash equivalents at the end of the financial year	8a	983,350	824,776

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements cover Firebrick Pharma Limited ("Company" or "Firebrick") and its controlled entities as a consolidated entity (also referred to as the Group). Firebrick Pharma Limited is a company limited by shares, incorporated and domiciled in Australia. The Company is a for-profit entity. The financial statements are presented in Australian dollars (\$), which is the Group's functional and presentational currency.

The financial statements were authorised for issue on 29 August 2025 by the directors of the Company.

The following is a summary of the material accounting policies adopted by the Group in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

a) Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (including Australian interpretations) adopted by the Australian Accounting Standard Board (AASB) and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

b) Basis of preparation of the financial report

Going Concern

The directors have at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group expects to receive a R&D Tax Incentive payment of \$222,007 in Q2FY26. Furthermore, subsequent to the year end, the Group raised \$1,572,950 (before costs) via a Placement. Management expects that the level of operating expenditure can be managed to meet working capital requirements and that revenue will continue to grow. Thus, the Group has applied the going concern basis of accounting in preparing the financial statements.

Rounding of amounts

The Company has applied the relief available to it in ASIC Legislative Instrument 2016/191 and accordingly, amounts in the financial report have been rounded off to the nearest \$1 (where rounding is applicable).

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

c) Adoption of New and Amended Accounting Standards

The Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2024. It has been determined by the Group that there is no impact, material or otherwise, of the new and revised standards and interpretations on its business and therefore no change is necessary to Company accounting policies. No retrospective changes in accounting policy of material reclassification have occurred during the year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and their impact on the consolidated financial statements has not yet been assessed.

d) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

e) Other Income

Research and Development (R&D) Tax Incentive

R&D tax incentives from the government are recognised when the right to receive payment is established.

f) Inventory

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials and those overheads that have been incurred in bringing the inventory to their present location and condition. Cost is calculated using the weighted average cost method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

g) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

h) Employee Benefits

Short term employee benefits

Liabilities for wages and salaries and annual 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.

Equity-settled compensation

The Group operates an employee share and option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. The number of share options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest. The fair value is determined using Black-Scholes simulation model.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

i) Equity and reserves

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

j) Share-Based Payments

Share-based payments, other than to employees as equity settled compensation, are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of options is calculated using the Black-Scholes option pricing model.

k) Research and Development Expense

Research and development costs that do not meet the criteria of an intangible asset are expensed as incurred.

l) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the consolidated financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key Estimates and judgements

Recoverability of Research & Development tax incentive

The Company has registered its research and development activities with the Department of Industry, Innovation and Science. Therefore, the Company is entitled to claim a tax incentive each year based on eligible research and development costs it incurs and, based on successful claim in previous years, the Company expects that it will receive the amount calculated.

Inventory

The Company has assessed that the net realisable value of the inventory exceeds its cost. This assessment involves judgement due to the limited history of sales.

Revenue from sale of Nasodine Nasal Sprays (Nasodine)

The Group manufactures and sells Nasodine through distribution partners as well as on e-commerce platforms. For a typical sale of Nasodine on e-commerce platforms, the Group recognises revenue at the point in time when the customer makes the purchase and, in the case of a distribution partner, when delivery of the products against the agreed transaction price has happened. Control is considered to be transferred at the point in time when the products have been delivered to the distributor, the distributor has inspected the products and not reported any defects. Delivery has occurred when the products have been shipped to the specific location, and the distributor has accepted the goods.

NOTE 2: REVENUE

	30 June 2025	30 June 2024
	\$	\$
Revenue from sale of Nasodine Nasal Sprays	293,422	14,522
	293,422	14,522

The Company sells only one product – Nasodine Nasal Spray. Revenue is recognised based on the five-step model outlined in AASB 15 *Revenue from Contracts with Customers*. The Company derives its revenue from the sale of Nasodine Nasal Sprays. Revenue is recognised at the point in time when the customer makes the purchase and, in the case of a distribution partner, when delivery of the products against the agreed transaction price has happened. Control is considered to be transferred at the point in time when the products have been delivered to the distributor, the distributor has inspected the products and not reported any defects. Delivery has occurred when the products have been shipped to the specific location, and the distributor has accepted the goods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2: REVENUE (CONTINUED)

Disaggregation of revenue from sale of Nasodine Nasal Sprays

Primary geographical markets	30 June 2025 \$	30 June 2024 \$
Asia	218,367	9,635
North America	65,684	4,887
Europe and others	9,371	-
	293,422	14,522

Major customer

Revenue from one customer represented 49.7% of total revenue.

NOTE 3: ITEMS INCLUDED IN NET LOSS FOR THE YEAR

	30 June 2025 \$	30 June 2024 \$
Other income		
- Royalties and license revenue	78	-
- 2024 R&D tax rebate received	-	1,816,127
- R&D tax rebate receivable	222,007	919,657
	222,085	2,735,784

Research and development expense

- Contract project expense	608,678	1,817,003
- Patent expense	126,519	88,207
	735,197	1,905,210

Listing and share registry expense

- ASX fees	42,498	70,560
- Share registry expense	61,684	29,400
	104,182	99,960

Professional fees

- Accounting, audit and taxation fees	90,328	145,974
- Legal and company secretarial fees	123,940	294,064
	214,268	440,038

Administration and other expenses

- Computing and IT expenses	27,549	28,038
- Travel expense	99,321	64,954
- Printing, stationery, and postage expense	886	1,599
- Subscription expense	17,656	16,095
- Other expenses	25,897	29,954
	171,309	140,640

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4: INCOME TAX

30 June 2025 30 June 2024
\$ \$

NOTE 4a: INCOME TAX EXPENSE/(BENEFIT)

Current tax	-	-
Deferred tax	-	-
	-	-

NOTE 4b: RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE

The prima facie tax payable on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:

Operating loss	(2,634,428)	(1,175,864)
Australian tax rate	25%	25%
Tax amount at the Australian tax rate	(658,607)	(293,966)
<i>Non-deductible items</i>		
Share based payments	15,419	(23)
Research and development expenditure	144,161	528,538
Blackhole expenditure	(33,065)	(31,350)
Other non-deductible expenses	15	455
Non-assessable income	(55,502)	(683,946)
Timing differences in provisions and accruals	(7,181)	(20,949)
Deferred tax asset not brought to account	594,760	501,241
Income tax attributable to operating loss	-	-

NOTE 4c: DEFERRED TAX ASSETS/(LIABILITIES)

Tax losses	2,791,644	2,196,883
Blackhole expenditure	7,149	18,751
Other	29,936	25,814
Total deferred tax asset	2,828,729	2,241,448
Set-off of deferred tax liabilities	-	-
Less: deferred tax assets not recognised	(2,828,729)	(2,241,448)
Net deferred tax assets	-	-

NOTE 4d: TAX LOSSES

Unused tax losses for which no deferred tax asset has been recognised	11,166,575	8,787,531
Potential tax benefit at 25% (2024: 25%)	2,791,644	2,196,883

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4d: TAX LOSSES (CONTINUED)

The benefit for tax losses will only be obtained if:

- (a) The Company derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- (b) The Company continues to comply with the conditions for deductibility imposed by law; and
- (c) No changes in tax legislation adversely affect the ability of the Company to realise these benefits.

NOTE 5: KEY MANAGEMENT PERSONNEL COMPENSATION

	30 June 2025	30 June 2024
	\$	\$
The total remuneration paid/payable to Directors and Key Management Personnel of Firebrick during the year is as follows:		
Short-term fees	589,980	634,980
Cash bonuses (i)	-	(64,115)
Annual leave	66,517	42,517
Post-employment benefits	56,543	52,853
	713,040	666,235

(i) The amounts under 2024 'Cash bonuses' represent reversal of the 2023 performance bonuses which were accrued in the 2023 books. These were not paid as Dr Molloy and Dr Goodall agreed not to take up their performance bonuses for 2024.

Other transactions and balances with KMP and their related parties

Details of other transactions and balances with KMP and their related parties during the financial year can be found at note 23.

Loans from/to KMP and their related parties

There were no loans to or from KMP or their related parties in 2025.

NOTE 6: AUDITOR'S REMUNERATION

	30 June 2025	30 June 2024
	\$	\$
During the year the following fees were paid or payable for services provided by the auditor of the Group		
<i>Audit services</i>		
- Audit or review of the financial reports	45,331	64,724
Total remuneration of the auditor of the Group	45,331	64,724

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7: LOSS PER SHARE

	30 June 2025 \$	30 June 2024 \$
Loss per share ("EPS") (cents per share)	(1.325)	(0.66)
a) (Loss) used in calculation of basic EPS and diluted EPS	(2,634,428)	(1,175,864)
b) Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted (loss) per share	210,277,635	179,015,558

NOTE 8: CASH AND CASH EQUIVALENTS

NOTE 8a: CASH AND CASH EQUIVALENTS

	30 June 2025 \$	30 June 2024 \$
Cash at bank	983,350	824,776
	983,350	824,776

NOTE 8b: CASH FLOW INFORMATION

Loss after income tax	(2,634,428)	(1,175,864)
Non-cash flows in loss after income tax		
Share based payments expense	61,674	(91)
Depreciation expense	8,616	7,179
Changes in assets and liabilities		
Decrease/(increase) in trade and other receivables	693,169	(813,597)
Decrease/(increase) in other assets	78,968	20,667
Decrease/(increase) in inventory	32,829	(167,798)
Decrease in trade and other payables	11,508	(240,450)
Increase in provisions	(31,540)	25,074
Cash flows used in operating activities	(1,779,204)	(2,344,880)

Credit Standby Facilities

The Company has no credit standby facilities.

Non-Cash Investing and Financing Activities

There were no non-cash investing and financing activities during the year.

NOTE 9: TRADE AND OTHER RECEIVABLES

	30 June 2025 \$	30 June 2024 \$
CURRENT		
Research and development tax incentive refund	222,007	919,657
Goods and services tax	25,693	30,293
Trade receivables	10,110	1,028
	257,810	950,978

The net carrying value of other receivables is considered a reasonable approximation of fair value. All receivables are expected to be recovered in full.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10: INVENTORY

CURRENT

Finished goods – Nasodine – at cost

NON-CURRENT

Raw materials – Nasodine – at cost

Raw materials – other products – at cost

30 June 2025
\$

30 June 2024
\$

193,981

239,769

213,781

211,273

10,451

-

418,213

451,042

Inventory relates to Nasodine Nasal Sprays and new products. This includes raw materials purchased that will be used in production and finished goods Nasal Sprays.

NOTE 11: TRADE AND OTHER PAYABLES

CURRENT

Trade payables

Accruals

Other payables

30 June 2025
\$

30 June 2024
\$

112,997

68,902

25,500

37,600

22,564

42,813

161,061

149,315

The carrying values of trade payables and other payables are considered to approximate fair value.

NOTE 12: PROVISIONS

CURRENT

Employee benefits – annual leave

Other

30 June 2025
\$

30 June 2024
\$

94,243

65,654

15,972

76,100

110,215

141,754

The Group's other provision relates to a binding tooling investment commitment arising under a vendor supply agreement whereby the Group has an obligation to pay cash it cannot avoid. The cash obligation is expected to be settled when the final volume of tooling units produced is known.

30 June 2025
\$

30 June 2024
\$

Employee benefits provision

Opening net carrying amount

Increase in provision

Closing net carrying amount

65,654

40,580

28,589

25,074

94,243

65,654

NOTE 13: ISSUED CAPITAL
Share capital

224,576,455 (2024: 195,306,736) fully paid ordinary shares.

30 June 2025
\$

30 June 2024
\$

19,774,509

17,883,205

Fully paid ordinary shares

	30 June 2025		30 June 2024	
	No.	\$	No.	\$
Balance at beginning of year	195,306,736	17,883,205	176,246,736	17,067,994
Exercise of share options (i)	360,000	2,412	-	-
Share Purchase Plan (ii)	11,556,318	635,600	-	-
Share Purchase Plan (iii)	2,885,454	158,700	-	-
Share placement (iv)	11,578,947	1,100,000	-	-
Exercise of share options (v)	900,000	9,000	-	-
Exercise of share options (vi)	1,800,000	18,000	-	-
Exercise of share options (vii)	189,000	1,890	-	-
Exercise of share options (viii)	-	-	1,800,000	12,060
Exercise of share options (ix)	-	-	900,000	6,030
Exercise of share options (x)	-	-	360,000	2,412
Share placement (xi)	-	-	16,000,000	800,000
Share issue costs	-	(34,298)	-	(5,291)
Balance at end of the year	224,576,455	19,774,509	195,306,736	17,883,205

- (i) Issue of shares on exercise of 360,000 unlisted options at \$0.0067 each on 4 September 2024.
(ii) Issue of shares through Share Purchase Placement at \$0.055 per share on 16 October 2024.
(iii) Issue of shares through Share Purchase Placement at \$0.055 per share on 16 October 2024.
(iv) Issue of shares pursuant to a Placement at \$0.095 per share on 5 March 2025.
(v) Issue of shares on exercise of 900,000 unlisted options at \$0.01 each on 21 March 2025
(vi) Issue of shares on exercise of 1,800,000 unlisted options at \$0.01 each on 21 March 2025
(vii) Issue of shares on exercise of 189,000 unlisted options at \$0.01 each on 28 March 2025
(viii) Issue of shares on exercise of 1,800,000 unlisted options at \$0.0067 each on 19 December 2023.
(ix) Issue of shares on exercise of 900,000 unlisted options at \$0.0067 each on 23 January 2024.
(x) Issue of shares on exercise of 360,000 unlisted options at \$0.0067 each on 23 April 2024.
(xi) Issue of shares pursuant to a Placement at \$0.05 per share on 29 May 2024.

Capital Management

Due to the nature of the Group's activities, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet due diligence programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are held with major financial institutions.

NOTE 14: SHARES TO BE ISSUED

As at 30 June 2025, the Company was yet to issue \$122,550 worth of ordinary fully paid shares at an issue price of \$0.063 per share pursuant to a Placement that occurred in June 2025. Subsequent to the year end, the Company issued a total of 2,745,240 ordinary fully paid shares at an issue price of \$0.063 with additional funds received subsequent to the year end.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 15: RESERVE

	30 June 2025 \$	30 June 2024 \$
(a) Share based payment reserve		
5,090,000 (2024: 5,399,000) options	446,568	744,090

(b) Movements in share-based payment reserve

	Date	Number of Options	\$
Opening balance at 1 July 2023		8,399,000	986,684
Options exercised and converted to shares	19 Dec 2023	(1,800,000)	(142,709)
Pro-rata expense of options issued in prior periods		-	(91)
Options exercised and converted to shares	23 Jan 2024	(900,000)	(71,283)
Options exercised and converted to shares	23 Apr 2024	(360,000)	(28,511)
Closing balance at 30 June 2024		5,339,000	744,090
Options exercised and converted to shares	04 Sep 2024	(360,000)	(40,355)
Options accounted for as share based payment to a consultant	09 Sep 2024	1,500,000	55,563
Options accounted for as share based payment to a consultant	19 Dec 2024	1,500,000	6,112
Options exercised and converted to shares	20 Mar 2025	(900,000)	(99,352)
Options exercised and converted to shares	20 Mar 2025	(1,800,000)	(198,626)
Options exercised and converted to shares	27 Mar 2025	(189,000)	(20,864)
Closing balance at 30 June 2025		5,090,000	446,568

NOTE 16: SHARE BASED PAYMENTS

Options may be issued to external consultants or non-related parties without shareholders' approval, where the annual 15% capacity pursuant to ASX Listing Rule 7.1 has not been exceeded. Options cannot be offered to a director or an associate or a director except where approval is given by shareholders at a general meeting. Each option converts into one (1) ordinary share of Firebrick Pharma Limited on exercise except when the cashless exercise mechanism has been applied. Options may be exercised at any time from the date of vesting to the date of their expiry.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 16: SHARE BASED PAYMENTS (CONTINUED)

The following share-based payment arrangements were in existence at balance date (30 June 2025):

Option series	Number	Grant date	Expiry date	Exercise price	Vesting date
FREUEOPT7	180,000	1 Sep 2020	1 Sep 2025	\$0.0250	Vested
FREUEOPT8	945,000	22 Jan 2021	22 Jan 2026	\$0.0233	Vested
FREUEOPT9	540,000	1 Apr 2021	1 Apr 2026	\$0.0217	Vested
FREUEOPT10	225,000	1 Jun 2021	1 Jun 2026	\$0.0167	Vested
FREOPT1	200,000	23 Nov 2022	23 Nov 2026	\$0.4200	Vested
FREOPT3	1,500,000	9 Sep 2024	8 Sep 2027	\$0.0900	Vested
FREOPT4	1,500,000	19 Dec 2024	18 Dec 2027	\$0.0900	Vested
Total	5,090,000				

Options recorded as share-based payments – 2025

During the year ended 30 June 2025, the Company recorded the following share-based payments:

Option series	Number	Grant date	Expiry date	Exercise price	Vesting date
FREOPT3	1,500,000	9 Sep 2024	8 Sep 2027	\$0.0900	Vested
FREOPT4	1,500,000	19 Dec 2024	18 Dec 2027	\$0.0900	Vested

The Black-Scholes option pricing model was used to determine the fair value of the above series of options. The inputs to the model and valuation were as follows:

	FREOPT3	FREOPT4
Number of options	1,500,000	1,500,000
Grant date	9 September 2024	19 December 2024
Grant date fair value	\$0.037	\$0.023
Exercise price	\$0.090	\$0.090
Expected volatility	100%	82%
Implied option life (years)	3.0	3.0
Expected dividend yield	n/a	n/a
Risk free rate	3.50%	3.85%
Total fair value of options expensed as at 30 June 2025	\$55,563	\$6,112

Share based payment expense

Share based payment expense is comprised as follows:

	30 June 2025	30 June 2024
	\$	\$
Share-based payment expense – options	61,674	(91)
Total share-based payment expense	61,674	(91)

Share based payment expense has been recognised as follows:

	30 June 2025	30 June 2024
	\$	\$
Profit or loss	61,674	(91)
Equity	-	-
Total share-based payment expense	61,674	(91)

NOTE 17: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The financial information presented to the chief operating decision maker is consistent with that presented in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and consolidated statement of cash flows.

NOTE 18: FINANCIAL INSTRUMENTS

Financial Risk Management Policies

The Group's financial instruments consist mainly of deposits with banks, trade and other debtors, and trade and other payables.

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are market risk (including fair value and interest rate risk) and cash flow interest rate risk, credit risk and liquidity risk.

(a) Interest Rate Risk

From time to time the Group has significant interest-bearing assets, but they are as a result of the timing of equity raising and capital expenditure rather than a reliance on interest income. The interest rate risk arises on the rise and fall of interest rates. The Group's income and operating cash flows are not expected to be materially exposed to changes in market interest rates in the future. The exposure to interest rates arises from cash and cash equivalents.

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is not considered to be material.

(b) Credit risk

The maximum exposure to credit risk is limited to the carrying amount, net of any provisions for impairment of those assets, as disclosed in the consolidated statement of financial position and consolidated notes to the financial statements.

Credit risk relates to balances with banks and other financial institutions and trade and other receivables, and is managed by the Company in accordance with approved Board policy. The following table provides information regarding the credit risk relating to cash and cash equivalents based on Standard and Poor's counterparty credit ratings.

	Note	30 June 2025 \$	30 June 2024 \$
Cash and cash equivalents – AA Rated	7a	983,350	824,776
Trade and other receivables – AAA rated	8	257,810	950,978
		1,241,160	1,775,754

(c) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 18: FINANCIAL INSTRUMENTS (CONTINUED)

The following are the contractual maturities of financial liabilities based on the actual rates at the reporting date excluding interest payments:

2025	Interest rate	Less than 6 months	6-12 months	1-2 years	2-5 years	Over 5 years	Total contractual cash flows	Carrying amount
		\$	\$	\$	\$	\$	\$	\$

Financial liabilities at amortised cost

Trade and other payables -

161,061	-	-	-	-	161,061	161,061
161,061	-	-	-	-	161,061	161,061

2024	Interest rate	Less than 6 months	6-12 months	1-2 years	2-5 years	Over 5 years	Total contractual cash flows	Carrying amount
		\$	\$	\$	\$	\$	\$	\$

Financial liabilities at amortised cost

Trade and other payables -

149,315	-	-	-	-	149,315	149,315
149,315	-	-	-	-	149,315	149,315

(d) Net fair Value of financial assets and liabilities

Fair value estimation

Due to the short-term nature of the receivables and payables the carrying value approximates fair value.

NOTE 19: CONTROLLED ENTITIES

Controlled Entity	Country of Incorporation	Percentage owned	
		30 June 2025	30 June 2024
Anti-Viral Innovations Pty Ltd	Australia	100%	100%
Firebrick Pharma Inc.	United States of America	100%	100%
Nasodine LLC.	United States of America	100%	100%

NOTE 20: COMMITMENTS

There are no commitments as at the end of the reporting period.

NOTE 21: CONTINGENT LIABILITIES

The Directors are not aware of any other contingent liabilities at the end of the reporting period (2024: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 22: PARENT ENTITY FINANCIAL INFORMATION

The following information of the parent company, Firebrick Pharma Limited has been prepared in accordance with Australian Accounting Standards and the accounting policies as outlined in note 1.

(a) Financial position of Firebrick Pharma Limited

	2025	2024
	\$	\$
ASSETS		
Current assets	1,323,437	1,918,892
Non-current assets	341,548	311,827
TOTAL ASSETS	1,664,985	2,230,719
LIABILITIES		
Current liabilities	271,260	283,290
TOTAL LIABILITIES	271,260	283,290
NET ASSET	1,393,725	1,947,429
SHAREHOLDERS' EQUITY		
Issued capital	19,774,509	17,883,205
Shares to be issued	122,550	-
Reserves	446,568	744,090
Accumulated losses	(18,949,902)	(16,679,866)
TOTAL SHAREHOLDER'S EQUITY	1,393,725	1,947,429

(b) Statement of profit or loss and other comprehensive income

	2025	2024
	\$	\$
Loss for the year	(2,270,036)	(1,101,204)
Other comprehensive income	-	-
Total comprehensive loss	(2,270,036)	(1,101,204)

NOTE 23: RELATED PARTY TRANSACTIONS

Transactions with related parties are entered into on terms equivalent to those that prevail in arm's length transactions. The Group had the following transactions with members of the Group's key management personnel and/or their related parties during the financial year ended 30 June 2025:

Participation in a Share Purchase Plan

Pursuant to a Share Purchase Plan of \$794,300 (before transaction costs) in October 2024, Dr Molloy (or his nominee) and Dr Goodall (or his nominee) applied for 454,545 and 181,818 ordinary shares respectively at \$0.055 per share. The nominees of Dr Molloy and Dr Goodall were issued the number of shares applied for on 10 October 2024.

There were no other related party transactions entered into as at 30 June 2025.

NOTE 24: EVENTS SUBSEQUENT TO REPORTING DATE

On 4 July 2025, the Company issued 2,745,240 fully paid ordinary shares at an issue price of \$0.063 per share and 1,372,618 options with an exercise price of \$0.095 expiring 4 July 2028 pursuant to a Placement.

On 30 July 2025, the Company cancelled 1,500,000 unlisted options previously issued to a consultant, following him ceasing employment with the Company.

On 1 August 2025, the Company appointed Mr Rick Legleiter as a non-executive director on the board of directors and issued him 1,000,000 unlisted options with an exercise price of \$0.15 expiring 1 August 2029 pursuant to his Letter of Appointment.

On 26 August 2025, the Company announced the execution of a License and Distribution Agreement with Innorini Pte Ltd covering sales of Nasodine products in four countries: Singapore, Malaysia, Brunei and Mauritius.

On 26 August 2025, the Company announced it had secured firm commitments from investors to raise \$1.4 million through the issue of 22,222,222 new fully paid ordinary shares at an issue price of \$0.063 per share pursuant to a Placement. Placement participants will also receive one free attaching option for every two shares issued, with an exercise price of \$0.095 and an expiry date of 4 July 2028.

There have been no other material financial events or circumstances that have arisen since the date of this report.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity name	Entity type	Country of incorporation	Ownership interest (%)	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Firebrick Pharma Limited	Body corporate	Australia	N/A	Australia	N/A
Anti-Viral Innovations Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Firebrick Pharma Inc.	Body corporate	United States of America (State of Delaware)	100%	Australia	United States of America
Nasodine LLC	Limited liability company	United States of America (State of Nevada)	100%	Australia	United States of America

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign residents as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A) of the *Corporations Act 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

DIRECTORS' DECLARATION

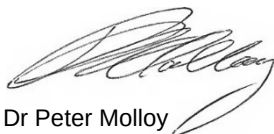
In the Directors' opinion:

- 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(a) to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group 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



Dr Peter Molloy

Executive Chairman & Chief Executive Officer

Melbourne, 29 August 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Firebrick Pharma Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Firebrick Pharma 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 report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; 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 *Corporations Act 2001* and the ethical requirements of the Accounting Professional and 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.

Revenue Recognition

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 2, the Group recorded \$293,422 in Revenue from the sale of Nasodine Nasal Sprays for the year ended 30 June 2025. Revenue recognition is considered a key audit matter as it is a key driver of financial performance and due to the 2025 financial year being the first year in which the group has recognised significant revenue from customers.	Our procedures included, but were not limited to the following: • Understanding processes and controls put in place by management in relation to recognition of revenue; • Reviewing whether the revenue recognition policies are in accordance with Australian Accounting Standards and the Group's accounting policies; • Assessing the revenue recognition for a sample of revenue transactions by tracing transactions to supporting sales documentation, shipping documentation and cash receipts; and • Considered the adequacy of accounting policies and disclosures 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 this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

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

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

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

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

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.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 10 to 15 of the directors' report for the year ended 30 June 2025.

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

Responsibilities

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

BDO Audit Pty Ltd

The BDO logo is shown above a handwritten signature in black ink. The signature appears to be 'J. Wheeler'.

Jackson Wheeler

Director

Perth, 29 August 2025

ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 3 August 2025.

As at 3 August 2025, there were 3,878 holders of fully paid ordinary shares.

VOTING RIGHTS

The voting rights of the ordinary shares are as follows:

Subject to any rights or restrictions for the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representation more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents.

On a poll each eligible member has one vote for each fully paid share held.

There are no voting rights attached to any of the options and performance options that the Company currently has on issue. Upon exercise of these options, the shares issued will have the same voting rights as existing ordinary shares.

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of Ordinary Fully Paid Shares are:

Holder Name	Holding	% IC
Biotech Design Pty Ltd	30,326,472	13.34%
Aquarico Pty Ltd <P & C Molloy Family A/C>	30,326,472	13.34%
GZ Family Holdings Pty Ltd <GZ Family A/C>	22,347,112	9.83%
Pharma Nutria Na Inc	11,578,947	5.09%
Mr Timothy Don Kennedy	3,464,298	1.52%
Mr Ian Douglas Robertson	3,365,731	1.48%
BNP Paribas Noms Pty Ltd	3,222,017	1.42%
Ms Helen Frances Morgan	2,744,507	1.21%
Mr Ivan Kaufman	2,550,000	1.12%
Dr Jonathan Bryden Dalitz & Mrs Michelle Anne Dalitz <Dalitz Super Fund A/C>	2,508,982	1.10%
Kashflow 18 LLC	2,103,713	0.93%
Zero Nominees Pty Ltd	1,895,000	0.83%
Hannes Investments Pty Ltd <Double D Investment A/C>	1,870,000	0.82%
Mr Simon Tucker	1,800,000	0.79%
Mr Peter Friedland	1,800,000	0.79%
The Shed Man Pty Ltd	1,750,000	0.77%
Uujaypee Pty Ltd <Pickering S/F A/C>	1,725,454	0.76%
Mrs Jill Robin Margo	1,564,918	0.69%
GB & JK Porter Pty Ltd <GB & JK Porter S/F A/C>	1,500,000	0.66%
Mrs Christine Louise Molloy	1,484,545	0.65%
Totals	129,928,168	57.14%

ASX ADDITIONAL INFORMATION

SUBSTANTIAL HOLDERS

The names of the substantial shareholders disclosed to the Company as substantial shareholders are:

Name	No of Shares Held	% of Issued Capital
Peter Laurence Molloy & Related Parties	31,811,017	14.35%
Stephen Francis Goodall & Related Parties	31,038,290	14.00%
GZ Family Holdings Pty Ltd ATF GZ Family Trust & Related Parties	24,600,000	12.60%
Pharma Nutria NA Inc	11,578,947	5.22%

DISTRIBUTION OF EQUITY SECURITIES

Ordinary Fully Paid Shares

Holding Ranges	Holders	Total Shares	% Issued Share Capital
1 - 1,000	676	581,094	0.26%
1,001 - 5,000	1,619	4,101,273	1.80%
5,001 - 10,000	556	4,572,109	2.01%
10,001 - 100,000	822	28,876,414	12.70%
100,001 and over	205	189,190,805	83.23%
Totals	3,878	227,321,695	100.00%

Unmarketable Parcels – 2,384 Holders with a total of 5,189,170 shares, based on the last trading price of \$0.08 on 1 August 2025.

RESTRICTED SECURITIES

There are no securities on issue which are subject to restriction.

VOLUNTARY ESCROW

There are 11,578,947 Ordinary Fully Paid Shares subject to a voluntary escrow expiring on 4 March 2026.

UNQUOTED SECURITIES

The following unquoted options are on issue.

200,000 Unlisted Options @ \$0.42 expiring 23 November 2026 – 2 Holders

Holders with more than 20%

Holder Name	Holding	% IC
Ms Phyllis Gardner	100,000	50.00%
Ms Karen E Treagus <Treagus Family A/C>	100,000	50.00%

8,000,000 Unlisted Options @ \$0.075 expiring 28 May 2026 – 5 Holders

Holders with more than 20%

Holder Name	Holding	% IC
GZ Family Holdings Pty Ltd <GZ Family A/C>	7,000,000	87.50%

1,500,000 Unlisted Options @ \$0.09 expiring 8 September 2027 – 1 Holder

Holders with more than 20%

Holder Name	Holding	% IC
JTWO Holding Pty Ltd	1,500,000	100.00%

ASX ADDITIONAL INFORMATION

1,372,618 Unlisted Options @ \$0.095 expiring 4 July 2028 – 13 Holders

Holders with more than 20%

Holder Name	Holding	% IC
Hannes Investments Pty Ltd <Double D Investment A/C>	360,000	26.23%
Uujaypee Pty Ltd <Pickering S/F A/C>	350,000	25.50%

1,000,000 Unlisted Options @ \$0.15 expiring 1 August 2029 – 1 Holder

Holders with more than 20%

Holder Name	Holding	% IC
Rick L Legleiter	1,000,000	100.00%

The following unquoted securities were issued under the employee incentive plan and are fully vested.

180,000 Unlisted Options @ \$0.025 expiring 1 September 2025 - 1 Holder

945,000 Unlisted Options @ \$0.0233 expiring 22 January 2026 - 1 Holder

540,000 Unlisted Options @ \$0.0217 expiring 1 April 2026 - 2 Holders

225,000 Unlisted Options @ \$0.0167 expiring 1 June 2026 - 1 Holder

CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement is available from the Company's website at <https://firebrickpharma.com/investors/>

ON-MARKET BUY BACK

There is currently no on-market buyback program.

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