

1. Company details

Name of entity:	NeuroScientific Biopharmaceuticals Limited
ABN:	13 102 832 995
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

			\$
Revenues from ordinary activities	Up	359% to	436,301
Loss from ordinary activities after tax attributable to the owners of NeuroScientific Biopharmaceuticals Limited	Up	362% to	(1,699,413)
Loss for the year attributable to the owners of NeuroScientific Biopharmaceuticals Limited	Up	362% to	(1,699,413)

Dividends

	Amount per security Cents	Franked amount per security Cents
Final dividend for the half year ended 31 December 2025	Nil	Nil

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary share	<u>1.98</u>	<u>3.23</u>

4. Audit qualification or review

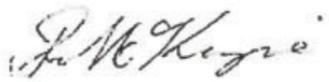
The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.



5. Attachments

The Interim financial report of NeuroScientific Biopharmaceuticals Limited for the half-year ended 31 December 2025 is attached.

6. Signed



Signed _____

Mr Rob McKenzie
Chairman
25 February 2026



NeuroScientific

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INTERIM FINANCIAL REPORT

31 DECEMBER 2025

CORPORATE DIRECTORY

DIRECTORS

Mr Robert McKenzie

(Non-Executive Chairman)

Mr Paul Fry

(Non-Executive Director)

Mr Clarke Barlow

(Non-Executive Director)

Dr Anton Uvarov

(Non-Executive Director)

CHIEF EXECUTIVE OFFICER

Mr Nathan Smith

COMPANY SECRETARY

Mr Chris Achurch

AUDITOR

Nexia Perth Audit Services Pty Ltd

Level 4

88 William Street

Perth WA 6000

SOLICITORS

Hamilton Locke

Level 39, 152-158 St Georges Terrace,

Perth WA 6000

SOLICITORS

Wrays Pty Ltd

Level 7, 863 Hay St,

Perth WA 6000

BANKERS

National Australia Bank

100 St George's Terrace

Perth WA 6000

REGISTERED OFFICE

Level 4, 216 St Georges Terrace,

Perth WA 6000

SHARE REGISTRY

Automic Registry Services

Level 5, 191 St Georges Terrace

Perth WA 6000

Telephone: 1300 288 664

STOCK EXCHANGE LISTING

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

ASX code: NSB

WEBSITE ADDRESS:

www.neuroscientific.com



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DIRECTORS' REPORT

The Directors present their report, together with the interim financial statements of the consolidated entity (referred to hereafter as the 'Group' or 'consolidated entity') consisting of NeuroScientific Biopharmaceuticals Limited (referred to hereafter as the 'Company' or 'NSB') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

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

Robert McKenzie, Non-Executive Chair
Paul Fry, Non-Executive Director
Clarke Barlow, Non-Executive Director
Anton Uvarov, Non-Executive Director

Principal activities

During the half-year, the Group focused on the research and development of biomedical products targeting neurodegenerative conditions and immune-mediated inflammatory diseases.

Dividends

There were no dividends declared or paid during the half-year. The Directors recommend that no final dividend be paid.

Review of operations

During the half-year ended December 2025, the Company undertook several operational activities in support of the development of EmtinB and its new asset, StemSmart™, which was acquired in June 2025. Upon acquisition of StemSmart™, the Company initiated a clinical program, in collaboration with clinicians, utilising the Special Access Scheme ('SAS') pathway under the Therapeutic Goods Administration ('TGA') to treat patients with fistulising Crohn's disease. The Company continued its pre-clinical development of EmtinB as a therapeutic solution for degenerative conditions like glaucoma.

The Company appointed a new Chief Executive Officer, Nathan Smith, and a new Chief Medical Officer, Dr Catherine Cole, in late July 2025 to support the key development activities that are ongoing. Both appointments bring extensive experience in their fields, with Mr Smith having deep expertise in GMP manufacturing and corporate leadership, and Dr Cole having an extensive clinical career in paediatric and adolescent haematology and oncology.



Also in late July 2025, the Company partnered with Q-Gen Cell Therapeutics ('Q-Gen'), one of the largest cell therapy contract manufacturers in Australia that specialises in supplying product for clinical trials, to initiate the technology transfer of the patented StemSmart™ manufacturing process. The tech transfer to Q-Gen continued throughout the reporting period and is an important milestone to enable the Company to undertake further clinical trials and pursue commercial opportunities.

Throughout the half-year ended December 2025, the SAS program utilising the StemSmart™ product progressed such that 4 patients were identified, approved by the TGA to receive treatment with StemSmart™, and were treated prior to 31 December 2025. Subsequent to 31 December 2025, in mid-January 2026, the Company announced a successful clinical outcome for three (3) patients of the patients treated under the SAS program.

The Company continued its pre-clinical development of EmtinB, with focus on moving towards an intravitreal (IVT) formulation that is suitable for ocular administration. To support this, Quotient Sciences, a pharmaceutical drug development and manufacturing accelerator, has been engaged to drive the IVT formulation development. Additionally, Bachem Holding AG, a peptide and oligo manufacturer and CDMO, completed drug substance batch stability testing, which will support IVT pharmacokinetic and system safety studies that will be performed at Iris Pharma.

In parallel, non-clinical studies were designed to support translation from pre-clinical animal models, with Eurofins CALIXAR being contracted to conduct the testing. These studies and the IVT development keeps the program aligned with FDA pre-IND guidance.

The loss for the Group for the half-year, amounted to \$1,699,413 (31 December 2024: \$367,554).

Significant changes in the state of affairs

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

Matters subsequent to the end of the half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



Environmental regulation

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

Rounding

The Group is an entity to which ASIC Corporations Instrument 2016/191 applies and, accordingly, amounts in the financial statements and Directors' Report have been rounded to the nearest dollar.

Auditor's independence declaration

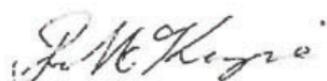
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' Report.

Auditor

Nexia Perth Audit Services Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

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

On behalf of the Directors



Mr Robert McKenzie
Chairman
25 February 2026
Perth



To the Board of Directors of Neuroscientific Biopharmaceuticals Limited

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

As lead auditor for the review of the interim financial report of Neuroscientific Biopharmaceuticals Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours sincerely

NPAS

Nexia Perth Audit Services Pty Ltd



Justin Mulhair

Director

Perth, Western Australia
25 February 2026

Advisory. Tax. Audit.

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GENERAL INFORMATION

The interim financial statements are for the consolidated entity consisting of NeuroScientific Biopharmaceuticals Limited and its subsidiaries at the end of, or during, the half-year. The interim financial statements are presented in Australian dollars, which is NeuroScientific Biopharmaceuticals Limited's functional and presentation currency.

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

Registered office

Level 4
216 St Georges Terrace
Perth WA 6000

Principal place of business

Level 4
216 St Georges Terrace
Perth WA 6000

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

The interim financial statements were authorised for issue, in accordance with a resolution of directors, on 25 February 2026. The Directors have the power to amend and reissue the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	Consolidated 31 Dec 2025 \$	Company 31 Dec 2024 \$
Revenue			
Interest income		118,396	95,143
R&D tax incentives		317,905	-
Expenses			
Administration expenses		(365,342)	(224,954)
Business development expenses		(211,423)	(13,818)
Research and development expenses		(451,223)	(28,328)
Patent related costs		(47,065)	-
Employee expenses		(238,845)	(122,650)
Management fees		(2,500)	(25,000)
Share based payments expense		(196,028)	-
Depreciation expenses		(765)	(1,935)
Amortisation expenses		(621,998)	(43,596)
Finance costs		(525)	(2,416)
(Loss) before income tax expense		(1,699,413)	(367,554)
Income tax expense		-	-
(Loss) after income tax expense for the half-year		(1,699,413)	(367,554)
Other comprehensive income			
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive (loss) for the half-year		(1,699,413)	(367,554)
Basic and diluted loss per share (cents per share)		(0.51)	(0.25)

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



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Note	Consolidated 31 Dec 2025 \$	Consolidated 30 Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents		1,107,373	7,265,769
Other financial assets – term deposits		5,250,000	-
Trade and other receivables		116,167	98,361
Prepayments		99,859	31,251
Total current assets		<u>6,573,399</u>	<u>7,395,381</u>
Non-current assets			
Plant and equipment		104	869
Intangible assets	2	<u>10,087,346</u>	<u>9,566,488</u>
Total non-current assets		<u>10,087,450</u>	<u>9,567,357</u>
Total assets		<u>16,660,849</u>	<u>16,962,738</u>
Liabilities			
Current liabilities			
Trade and other payables		192,809	149,225
Employee benefits		<u>15,056</u>	<u>-</u>
Total current liabilities		<u>207,865</u>	<u>149,225</u>
Total liabilities		<u>207,865</u>	<u>149,225</u>
Net assets		<u><u>16,452,984</u></u>	<u><u>16,813,513</u></u>
Equity			
Issued capital	3	34,255,679	34,255,679
Reserves	4	7,179,194	5,840,310
Accumulated losses	5	<u>(24,981,889)</u>	<u>(23,282,476)</u>
Total equity		<u><u>16,452,984</u></u>	<u><u>16,813,513</u></u>

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



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Company	Issued capital	Reserves	Accumulated losses	Total equity
Balance at 1 July 2024	25,516,557	1,871,964	(22,038,331)	5,350,190
Options expired during the half-year - related party options	-	(560,744)	560,744	-
Total comprehensive (loss) for the half-year after tax	-	-	(367,554)	(367,554)
Balance at 31 December 2024	<u>25,516,557</u>	<u>1,311,220</u>	<u>(21,845,141)</u>	<u>4,982,636</u>
Consolidated	Issued capital	Reserves	Accumulated losses	Total equity
Balance at 1 July 2025	34,255,679	5,840,310	(23,282,476)	16,813,513
Performance shares probability revaluation during the half-year - acquisition	-	1,142,856	-	1,142,856
Options issued during the half-year	-	188,840	-	188,840
Performance rights issued during the half-year	-	7,188	-	7,188
Total comprehensive (loss) for the half-year after tax	-	-	(1,699,413)	(1,699,413)
Balance at 31 December 2025	<u>34,255,679</u>	<u>7,179,194</u>	<u>(24,981,889)</u>	<u>16,452,984</u>

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	Consolidated 31 Dec 2025 \$	Company 31 Dec 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,290,496)	(543,111)
R&D tax incentives		317,905	-
Interest received		64,195	82,330
		<u>(908,396)</u>	<u>(460,781)</u>
Net cash used in operating activities			
Cash flows from investing activities			
Payments for term deposits		(5,250,000)	-
		<u>(5,250,000)</u>	<u>-</u>
Net cash used in investing activities			
Net (decrease) in cash and cash equivalents		(6,158,396)	(460,781)
Cash and cash equivalents at beginning of half-year		7,265,769	4,954,142
		<u>1,107,373</u>	<u>4,493,361</u>
Cash and cash equivalents at end of half-year			

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

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NOTES TO THE FINANCIAL STATEMENTS

Note 1. Significant accounting policies

These interim general purpose financial statements for the half-year ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Group during the half-year in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

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

Going Concern

The Group reported a net loss for the half-year of \$1,699,413 (2024: \$367,554) and a cash outflow from operating activities of \$908,396 (2024: \$460,781). At 31 December 2025, the Group had a net working capital surplus of \$6,365,534 (June 2025: \$7,246,156) including cash and term deposit balances of \$6,357,373 at 31 December 2025 (June 2025: \$7,265,769). The loss mainly reflects the Research and Development activities and corporate overheads of the Company.

Based on a cash flow forecast prepared by management, the Group's working capital surplus at 31 December 2025 and the Company's ability to raise funds and reduce costs if necessary, the Directors consider the going concern basis of preparation to be appropriate at the reporting date.

New or amended Accounting Standards and Interpretations adopted

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

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



NOTES TO THE FINANCIAL STATEMENTS

Note 2. Intangible assets

	31 Dec 2025	30 Jun 2025
	\$	\$
Exclusive license - at cost	775,000	775,000
Less: Accumulated amortisation	(520,480)	(476,884)
	<u>254,520</u>	<u>298,116</u>

	31 Dec 2025	30 Jun 2025
	\$	\$
StemSmart™ (Isopogen WA Ltd) - at cost	9,268,372	9,268,372
Additions – increase in probability of performance shares non-market conditions being met from 50% to 75%	1,142,856	-
Less: Accumulated amortisation	(578,402)	-
	<u>9,832,826</u>	<u>9,268,372</u>
	<u>10,087,346</u>	<u>9,566,488</u>

Note 3. Equity - Issued capital

	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>332,575,706</u>	<u>332,575,706</u>	<u>34,255,679</u>	<u>34,255,679</u>

Movement in ordinary shares

	Number	\$
Opening Balance 1 July 2025	<u>332,575,706</u>	<u>34,255,679</u>
Closing balance 31 December 2025	<u>332,575,706</u>	<u>34,255,679</u>

Ordinary shares

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

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



NOTES TO THE FINANCIAL STATEMENTS

Note 4. Equity - Reserves

Option, performance rights and performance share reserves

The reserves are used to recognise items recognised as expenses on the valuation of share options, performance rights and performance shares.

	31 Dec 2025	30 Jun 2025
	\$	\$
Option reserve	3,743,436	3,554,596
Performance rights reserve	7,188	-
Performance shares	3,428,570	2,285,714
	<u>7,179,194</u>	<u>5,840,310</u>

Movements in reserves

Movements in each class of reserve during the half-year are set out below:

Option reserve

	Number	\$
Opening Balance 1 July 2025	45,250,000	3,554,596
Additions – CEO options*	3,000,000	188,840
Closing balance 31 December 2025	<u>48,250,000</u>	<u>3,743,436</u>

*On 15 September 2025, the Company issued 3,000,000 unlisted options (1,500,000 exercisable at \$0.15, expiring 15 September 2028 and 1,500,000 exercisable at \$0.25, expiring 15 September 2028) to the CEO that vest after 12 months of continuous service. The fair value of the options granted during the half-year were \$0.155 and \$0.134 respectively. They were valued by applying the Black-Scholes Valuation model with inputs and assumptions as per table below.

	CEO Options	CEO Options
Number on issue	1,500,000	1,500,000
Grant Date	25/07/2025	25/07/2025
Expiry Date	15/09/2028	15/09/2028
Exercise Price	\$0.15	\$0.25
Risk-free interest rate	3.451%	3.451%
Share price at grant date	\$0.22	\$0.22
Expected volatility	100%	100%
Dividend yield	0%	0%
Fair value at grant date	\$0.155	\$0.134
Total fair value of options recognised over the vesting period	\$232,500	\$201,000
Total expense recognised for the period	\$101,281	\$87,559



NOTES TO THE FINANCIAL STATEMENTS

Note 4. Equity – Reserves (continued)

Performance rights reserve

	Number	\$
Opening Balance 1 July 2025	-	-
Additions – CEO performance rights*	1,500,000	7,188
Closing balance 31 December 2025	1,500,000	7,188

*On 15 September 2025, the Company issued 1,500,000 performance rights to the CEO with two vesting conditions, the first being 18 months of continuous service with the Company, and the second being the Successful execution of a definitive agreement with a third party for the development and/or commercialisation of the Company’s MSC-based therapy, where the combined value of upfront, clinical development, regulatory and commercial milestone payments equals or exceeds USD \$150 million. The fair value of the performance rights granted during the half-year is by direct reference to the share price on grant date (\$0.22). An estimated probability of 25% has been assigned to meeting the performance milestones.

	CEO Performance Rights
Share price at grant date	\$0.22
Exercise price	N/A
Volatility (up to date of issue)	N/A
Grant date	25/07/2025
Expiry date	15/09/2030
Risk-free rate	N/A
Number of rights granted	1,500,000
Value per right	\$0.22
Probability	25%
Total fair value of rights recognised over the vesting period	\$82,500
Total expense recognised for the period	\$7,188

Performance share reserve

	Number	\$
Opening Balance 1 July 2025	57,142,841	2,285,714
Additions - increase in probability of performance shares non-market conditions being met from 50% (30 June 2025), to 75%*	-	1,142,856
Closing balance 31 December 2025	57,142,841	3,428,570

*The performance shares arising from the asset acquisition of Isopogen WA Ltd is accounted for under AASB 2, with fair value measured at grant date and recognised within equity, as the arrangement is subject to non-market performance criteria. Following a reassessment during the period, the increased probability resulted in an additional amount being capitalised to the intangible asset, with a corresponding credit to equity. This is consistent with the requirement in AASB 2 that the fair value of equity-classified contingent consideration is not remeasured but that vesting conditions, other than market conditions, are taken into account by adjusting the number of equity instruments included in the measurement the of the acquired asset.



NOTES TO THE FINANCIAL STATEMENTS

Note 5. Equity – accumulated losses

	31 Dec 2025	30 Jun 2025
	\$	\$
Accumulated losses at the beginning of the period	(23,282,476)	(22,038,331)
Performance rights and options expired during the period	-	601,368
(Loss) after income tax expense for the period	<u>(1,699,413)</u>	<u>(1,845,513)</u>
Accumulated losses at the end of the period	<u>(24,981,889)</u>	<u>(23,282,476)</u>

Note 6. Segment Information

The Group identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The information presented in the interim financial report is the same information that is viewed by the Directors.

The Group is currently operating in one business segment being an administrative company in the research sector and one geographic segment being Australia.

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NOTES TO THE FINANCIAL STATEMENTS

Note 7. Contingent liabilities and commitments

University of Tasmania (UTAS)

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

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

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

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

East Metropolitan Health Service (EMHS) Royalty

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

The Company did not have any other commitments as at 31 December 2025 (30 June 2025: \$Nil).



NOTES TO THE FINANCIAL STATEMENTS

Note 8. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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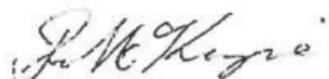
DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Mr Robert McKenzie
Chairman

25 February 2026
Perth

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Neuroscientific Biopharmaceuticals Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying interim financial report of Neuroscientific Biopharmaceuticals Limited ("the Company") and its controlled entities ("the Group"), which comprises the Condensed Consolidated Statement of Financial Position as at 31 December 2025, the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Neuroscientific Biopharmaceuticals Limited does not comply with the *Corporations Act 2001* including:

- i) giving a true and fair view of the Group's financial position as of 31 December 2025 and of its performance for the half-year ended on that date; and
- iii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Interim Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual 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 Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Interim Financial Report

The directors of the Group are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report are not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

NPAS

Nexia Perth Audit Services Pty Ltd

Justin Mulhair
Director

Perth, Western Australia
25 February 2026