NeuroScientific

ASX:NSB

ASX Announcement
30 April 2026

Quarterly Activities Report

for the Period Ended 31 March 2026

Highlights

- **Successful Clinical Results from Special Access Program:** 4 patients treated with StemSmart™ for fistulising Crohn's disease, with three of the initial four achieving a successful "Clinical Response" following treatment under the Therapeutic Goods Administration (TGA) Special Access Scheme, with the fourth patient showing a partial response.
- **Initiation of Manufacturing Technology Transfer:** Initial technology transfer manufacturing run for StemSmart™ commenced with Q-Gen Cell Therapeutics, enabling greater scaling for production in preparation for Phase 2 clinical trials.
- **Phase 2 Preparation Progressing:**
  - Advanced protocol and regulatory planning for the Phase 2 Crohn's study supported by real-world data from the Special Access Program.
  - Completed a gap assessment with Scendea and commenced pre-Investigational New Drug (pre-IND) meeting preparations, with U.S. Food & Drug Administration (FDA) feedback expected to guide final study design.
  - Early engagement with Key Opinion Leaders and sites in Australia and the U.S. underway, with trial initiation targeted for 2H CY2026.
- **Strong Financial Position:** Cash and cash equivalents of $5.68 million, providing funding to continue planned clinical development and manufacturing activities.

NeuroScientific Biopharmaceuticals Limited (ASX:NSB) ("NeuroScientific", "NSB" or the "Company"), an innovative Australian biotechnology company developing novel technologies targeted at immune-mediated inflammatory diseases, is pleased to provide a Quarterly Activities Report and Appendix 4C for the period ended 31 March 2026 (the "Quarter" or the "Reporting Period").

Commenting on the activities for the Quarter, NeuroScientific's CEO, Mr Nathan Smith, stated: *"I am pleased to say that this Quarter was highly successful for NeuroScientific in driving StemSmart™ towards commercialisation. Since the acquisition of StemSmart™ less than a year ago, we have been able to treat patients through the TGA's Special Access Scheme for fistulising Crohn's disease – an incredibly debilitating condition with very limited treatment options available or effective for those that suffer from it. The positive outcomes we've observed in these initial patients will support our clinical activities moving forward, including our planned Phase 2 clinical trials aimed at Crohn's disease.*

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In parallel, we've commenced the technology transfer of the StemSmart™ manufacturing process to Q-Gen, which is critical to our ability to supply this product at scale for late-stage clinical trials and to commercial markets. We continue to progress our clinical readiness plans, including the manufacturing tech transfer, as we anticipate opening our Phase 2 study in Crohn's disease later this year."

Overview of Operations

During the March 2026 Quarter, major milestones included the announcement of successful interim clinical results from the StemSmart™ Special Access Scheme (SAS) Program for fistulising Crohn's disease, the initiation of the first technology transfer manufacturing run at Q-Gen Cell Therapeutics, and the continued progression of Phase 2 clinical trial start-up activities.

StemSmart™ SAS Program – Clinical Response Achieved

On 13 January 2026, NeuroScientific announced successful Cohort 1 results from its Special Access Program for fistulising Crohn's disease. Of the initial four patients treated with the StemSmart™ MSC therapeutic product, three achieved a "Clinical Response" (defined as greater than or equal to 50% reduction in fistula openings or discharge), while the fourth patient showed a partial response and improvement, with assessments ongoing.

These results are significant given the debilitating, treatment-resistant nature of the disease; all patients had exhausted approved therapies prior to receiving StemSmart™ via the TGA's Special Access Scheme Category B pathway.

The outcomes reinforce earlier Phase 2 trial findings[1] (notably a strong safety profile and 78% response rate in refractory Crohn's), further validating the StemSmart™ platform and informing the design of the Company's upcoming Phase 2 clinical trial programs.

Manufacturing Technology Transfer

On 17 March 2026, the Company announced that the first technology transfer manufacturing run for StemSmart™ had been initiated at Q-Gen Cell Therapeutics. This represents a major milestone in transferring the patented StemSmart™ manufacturing process to a large-scale GMP contract manufacturer with the capacity and capability to supply Phase 2 clinical trials and beyond.

Q-Gen, located within QIMR Berghofer in Brisbane, operates with a 13-cleanroom, TGA-licensed facility for clinical product manufacturing, testing, and release. The organisation has over 25 years' experience in cell therapy manufacturing and was highlighted by the Company as well-positioned to support NSB's clinical and commercial objectives.

The GMP engineering and demonstration runs, which are now underway, represent the critical validation phase of the technology transfer process. These require the manufacture of consecutive compliant batches that meet predefined release and potency specifications.

About NSB's Technology Transfer

The technology transfer program comprises six key stages (Figure 1):

1. Process mapping and facility assessment
2. Documentation and Standard Operating Procedure (SOP) transfer
3. Analytical method qualification
4. GMP engineering and demonstration runs
5. Product comparability assessment
6. Regulatory audit and licence by the TGA

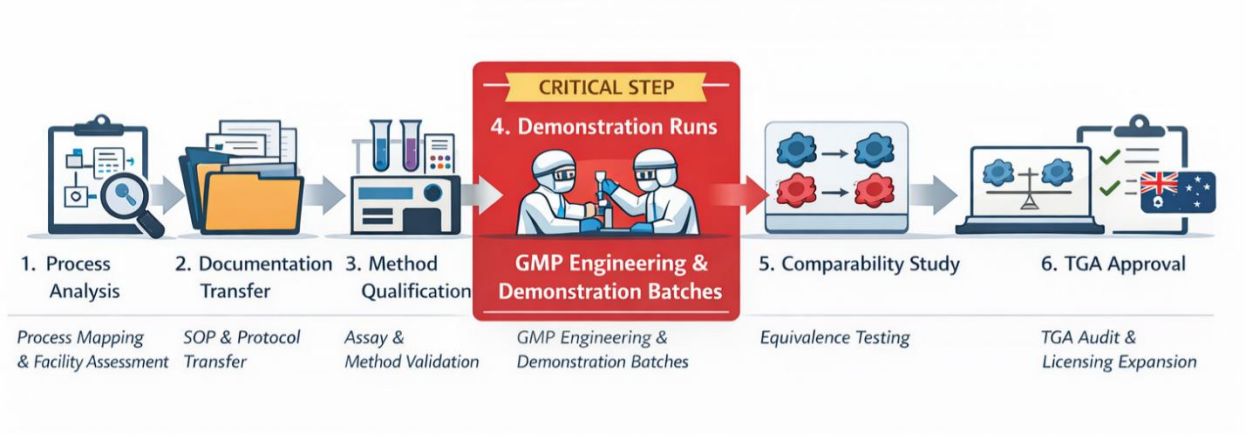

Figure 1 – Technology Transfer Process (Consisting of Six Key Stages)

The full technology transfer program remains on schedule for completion in 2H CY2026, subject to successful validation and TGA audit. Upon completion, Q-Gen's manufacturing licence is expected to be expanded to include the StemSmart™ process, enabling supply of clinical-scale product for Phase 2 studies and beyond. Once established, Q-Gen's capacity and expertise will ensure a secure supply chain for the commercialisation pathway, de-risking a significant concern for many cell therapy programs.

Advancing Toward Phase 2: Regulatory Alignment and Global Clinical Readiness

During the Quarter, NSB continued to advance preparations for its Phase 2 clinical trials, progressing a range of foundational activities alongside other key corporate milestones. These activities included refinement of the clinical protocol, ongoing regulatory planning, and early engagement with clinicians and potential trial sites.

Importantly, real-world data generated through the Special Access Program is continuing to inform both study design and the broader clinical development strategy, supporting a pragmatic and patient-centric approach to trial execution.

As part of its regulatory pathway, the Company has undertaken a comprehensive gap assessment with its regulatory advisor, Scendea, in order to evaluate the current data package against U.S. regulatory expectations. This work will seek to directly inform the preparation of a pre-IND briefing package for submission to the U.S. FDA.

The planned pre-IND meeting is expected to be a key inflection point for this process and NSB's planned clinical work, providing regulatory clarity on the proposed Phase 2 study design for refractory Crohn's disease, including patient population, endpoints, dosing strategy, and overall development pathway. Feedback from the FDA will play a critical role in shaping the final Phase 2 protocol and ensuring alignment with requirements to support future late-stage development.

In parallel, the Company has commenced early engagement with key opinion leaders and leading clinical centres to support execution of the Phase 2 study. These discussions are focused on optimising study design, confirming site feasibility, and establishing a high-quality investigator network capable of supporting efficient patient recruitment and robust clinical outcomes. Building this global network at an early stage is expected to enhance both trial execution and future commercial readiness.

The Phase 2 study in refractory Crohn's disease is planned to be conducted across sites in Australia and the United States, with initiation targeted for the second half of CY2026. This timeline is aligned with the planned completion of manufacturing technology transfer to Q-Gen, positioning the Company to progress the program in a coordinated and capital-efficient manner.

EmtinB™ Update

Following a comprehensive technical and commercial assessment of the development program for EmtinB in glaucoma, the Board is carefully considering both the encouraging early-stage data and the significant development challenges that remain.

The non-clinical results demonstrate target engagement and biological activity, including evidence of neurite outgrowth and pharmacological relevance. Correspondingly, the program faces substantial complexity in advancing to a clinically viable intravitreal product. In particular, formulation work to date has highlighted significant stability limitations, with none of the tested formulations meeting required stability thresholds, and additional optimisation required to meet the stringent physicochemical, sterility, and delivery requirements for intravitreal administration.

These challenges, combined with the need for further IND-enabling studies, have extended development timelines by a further ~18–24 months, requiring additional capital investment and introducing a level of technical and commercial risk that the Board is currently considering. One option is to actively pursue out-licensing and strategic partnership opportunities for EmtinB, allowing the asset to be advanced by parties with the specific expertise and resources required for ophthalmic peptide development, while preserving potential upside for shareholders. The Company will provide an update in due course.

Corporate

Throughout the Quarter, the Company maintained an active corporate engagement program alongside continued advancement of its scientific and strategic initiatives.

Investor & Broker Engagement

NeuroScientific participated in the JMM Perth Investor Lunch on 16 February 2026, where Mr Nathan Smith (CEO) provided an overview of the Company's ongoing strategy for clinical development, key anticipated milestones, and recent highlights including the demonstrated clinical response from patients under the SAS program. The event facilitated direct engagement with a range of high-net-worth investors and brokers, supporting broader awareness of the Company's pipeline and positioning for commercialisation.

In addition, NeuroScientific presented at the Broker Meets Biotech Conference on 31 March 2026, which is a targeted forum for emerging biotechnology companies to engage with institutional investors and other investment opportunities focused on the healthcare and medical sectors. The Company gave further updates on the progress of the Company's lead programs and facilitated one-on-one meetings with participating parties to establish and reinforce relationships with the Australian investment community.

Scientific Advisory Board

During the Quarter, the Company's Scientific Advisory Board (SAB) remained actively engaged, providing guidance and expert opinion on clinical application of StemSmart™ and on the Phase 2 clinical trial designs, particularly in relation to decisions surrounding dose and dosing schedules. IP advisor, Linda Kennaugh, principal of Wrays, joined the Board during this period.

Financial

NeuroScientific's cash position was ~$5.68 million as at 31 March 2026.

The Company has maintained a strong cash position, and expenses continue to be managed with discipline as NSB works towards its next capital-intensive activities.

Research and development activity payments during the current Quarter were approximately $385k.

Staff costs not classified within research and development were approximately $116k for the Quarter, while administration and corporate costs were approximately $201k.

Payments to related parties during the March 2026 Quarter totalled approximately $98k and relate to Director fees, salaries and superannuation.

StemSmart™ Key Addressable Markets[2]

- **Crohn's Disease:** Global market US$13.8 billion by 2026;
- **Kidney Transplant:** Global market for organ transplant immuno-suppressants, increasing to US$7.2 billion by 2030 (majority for renal);
- **Lung Disorders:** Global market US$33 billion by 2034; and
- **GvHD**: Global market increasing to US$5.31 billion in 2032.

[1] ASX Announcement (16 April 2025) – *"NeuroScientific to Acquire Leading Stem Cell Technology"*
[2] ASX Announcement (27 June 2025) – *"StemSmart Acquisition Complete"*

This announcement is authorised by the Board of NeuroScientific Biopharmaceuticals Limited.

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About NeuroScientific Biopharmaceuticals Ltd
NeuroScientific Biopharmaceuticals Limited (ASX: NSB) is a biotechnology company focused on the development of novel therapeutics targeting immune-mediated inflammatory disorders. The Company's research is centred on modulating pathological immune responses involved in chronic and degenerative conditions, particularly where current therapeutic options demonstrate limited efficacy or durability. NSB applies advanced preclinical and translational strategies to support the development of first-in-class or best-in-class biologics addressing significant unmet clinical need.

Targeting Crohn's Disease with StemSmart™ Technology
Following the acquisition of Isopogen WA Ltd, NSB is prioritizing the application of its proprietary StemSmart technology through a SAS program targeting fistulising Crohn's disease—a severe and treatment-resistant form of the condition. Favourable outcomes will support the Company's progression to a Phase 2 clinical trial to further evaluate safety and preliminary efficacy in refractory and/or fistulising Crohn's disease. This initiative aligns with NSB's broader strategy to obtain regulatory and reimbursement approval for its MSC therapy both in Australia and internationally, with the goal of making the treatment available to patients with fistulising and refractory Crohn's disease, for whom current therapies remain inadequate.

About EmtinB™
EmtinB™ is a peptide-based compound that binds to surface-based cell receptors from the LDLR family, activating intracellular signalling pathways that stimulate neuroprotection, neuroregeneration and modulate neuroinflammation. EmtinB™ is modelled on a specific active domain of the complex human protein called Metallothionein-IIA, which is produced as part of the human body's innate immune response to cell injury. Our

preclinical research has established that EmtinB™ is highly specific and selective for its target receptor, safe and well tolerated at high concentrations.

Forward Looking Statements

This announcement may contain certain "forward-looking statements". Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

You are strongly cautioned not to place undue reliance on forward looking statements, including in respect of the financial or operating outlook for the Company. Except as required by law or any relevant listing rules of the ASX, the Company assumes no obligation to provide any additional or updated information or to update any forward-looking statements, whether as a result of new information, future events or results, or otherwise. Nothing in this announcement will, under any circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other presentation or publication with respect to the Company, or the subject matter of this announcement), create an implication that there has been no change in the affairs of the Company since the date of this announcement.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
NeuroScientific Biopharmaceuticals Limited	
ABN	**Quarter ended ("current quarter")**
13 102 832 995	31 March 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(385)	(739)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(51)	(158)
	(d) leased assets	-	-
	(e) staff costs	(116)	(275)
	(f) administration and corporate costs	(201)	(871)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	81	145
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	318
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(672)**	**(1,580)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
		-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,357	7,265
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(672)	(1,580)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,685**	**5,685**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	435	607
5.2	Call deposits	5,250	5,750
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,685**	**6,357**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(98)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Item 6.1 above includes Director salaries, fees & superannuation.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(672)
8.2	Cash and cash equivalents at quarter end (item 4.6)	5,685
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	5,685
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	8.46

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: n/a

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: n/a

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: The Board of Directors