

## 1. Company details

|                   |                                            |
|-------------------|--------------------------------------------|
| Name of entity:   | NeuroScientific Biopharmaceuticals Limited |
| ABN:              | 13 102 832 995                             |
| Reporting period: | For the year ended 30 June 2026            |
| Previous period:  | For the year ended 30 June 2025            |

## 2. Results for announcement to the market

|                                                                                                                  |    |             | \$          |
|------------------------------------------------------------------------------------------------------------------|----|-------------|-------------|
| Income from ordinary activities                                                                                  | up | 278.98% to  | 629,398     |
| Loss from ordinary activities after tax attributable to the owners of NeuroScientific Biopharmaceuticals Limited | up | -154.30% to | (4,693,164) |
| Loss for the year attributable to the owners of NeuroScientific Biopharmaceuticals Limited                       | up | -154.30% to | (4,693,164) |

### Dividends

|                                                | Amount per security Cents | Franked amount per security Cents |
|------------------------------------------------|---------------------------|-----------------------------------|
| Final dividend for the year ended 30 June 2025 | Nil                       | Nil                               |
| Final dividend for the year ended 30 June 2026 | Nil                       | Nil                               |

## 3. Net tangible assets

|                                        | Reporting period Cents | Previous period Cents |
|----------------------------------------|------------------------|-----------------------|
| Net tangible assets per ordinary share | 1.26                   | 2.22                  |

## 4. Audit qualification or review

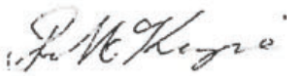
The financial statements have been audited and an unqualified opinion has been issued.

## 5. Attachments

The Annual Report of NeuroScientific Biopharmaceuticals Limited for the year ended 30 June 2026 is attached.

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## 6. Signed



Signed \_\_\_\_\_

Mr Rob McKenzie  
Non-Executive Chairman  
25 August 2026

A microscopic image of a cell, likely a neuron, with a prominent nucleus. The nucleus is a large, spherical structure with a dense, blue, granular interior and a darker, more concentrated central region. It is surrounded by a lighter, textured cytoplasm. The background is a deep blue with some blurred, out-of-focus structures, suggesting a microscopic view of tissue.

# NeuroScientific

## ANNUAL REPORT

FOR YEAR ENDED

30 JUNE 2026

## CORPORATE DIRECTORY

### DIRECTORS

Mr Robert McKenzie  
Mr Paul Fry  
Mr Clarke Barlow  
Dr Anton Uvarov

(Non-Executive Chairman)  
(Non-Executive Director)  
(Non-Executive Director)  
(Non-Executive Director)

### CHIEF EXECUTIVE OFFICER

Mr Nathan Smith

### COMPANY SECRETARY

Mr Chris Achurch

### AUDITOR

Horizon Nexus (WA) Audit Pty Ltd  
(formerly 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

### BANKERS

National Australia Bank  
100 St Georges Terrace  
Perth WA 6000

### SOLICITORS

Wrays Pty Ltd  
Level 7, 863 Hay Street,  
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](http://www.neuroscientific.com)

## CONTENTS

|                                                                                |           |
|--------------------------------------------------------------------------------|-----------|
| <b>CORPORATE DIRECTORY</b>                                                     | <b>2</b>  |
| <b>DIRECTORS' REPORT</b>                                                       | <b>4</b>  |
| <b>AUDITOR'S INDEPENDENCE DECLARATION</b>                                      | <b>31</b> |
| <b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b> | <b>33</b> |
| <b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>                            | <b>34</b> |
| <b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b>                             | <b>35</b> |
| <b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>                                    | <b>37</b> |
| <b>NOTES TO THE FINANCIAL STATEMENTS</b>                                       | <b>38</b> |
| <b>CONSOLIDATED ENTITY DISCLOSURE STATEMENT</b>                                | <b>70</b> |
| <b>DIRECTOR'S DECLARATION</b>                                                  | <b>71</b> |
| <b>INDEPENDENT AUDITOR'S REPORT</b>                                            | <b>72</b> |
| <b>ADDITIONAL SHAREHOLDER INFORMATION</b>                                      | <b>76</b> |

## DIRECTORS' REPORT

The Directors present their report, together with the financial statements, of the consolidated entity (referred to hereafter as the 'Group' or 'consolidated entity') consisting of NeuroScientific Biopharmaceuticals Limited ('referred to hereafter as 'NeuroScientific' or 'NSB' or the 'Company') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

### Directors

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

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

### Principal activities

During the financial year ended 30 June 2026, the Group focussed 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 financial year ended 30 June 2026 (2025: Nil).

### Operations Review

The Group made a loss of \$4,693,164 for the financial year ended 30 June 2026 (2025: \$1,845,513 loss). Given NeuroScientific is a clinical development company that is pre revenue, it is likely that net losses after tax can be expected in future years as the clinical development and GMP manufacturing of the newly acquired StemSmart™ technology platform is progressed.

Total income of \$629,398 (2025: \$166,078) is higher than the prior financial year by \$463,320. This is mainly due to receipt of an R&D tax incentive of \$402,659 (2025: Nil).

### R&D Program Review

During the financial year ended 30 June 2026 and into the present 2027 financial year, NeuroScientific successfully progressed from the initial acquisition of the StemSmart™ mesenchymal stem cell (MSC) technology platform in June 2025 to the implementation of a program to develop the technology. Significant activities were:

- Technology transfer of the StemSmart™ manufacturing process
- Notification of improved clinical outcome for patients with fistulising Crohn's disease treated with StemSmart™ through the TGA's Special Access Scheme
- Planning and preparation for Phase 2 clinical trials in treatment-resistant Crohn's disease

In parallel, a strategic review of the development of EmtinB was conducted.

## **DIRECTORS' REPORT (continued)**

### **Technology Transfer of the StemSmart™ Manufacturing Process**

The Company commenced the transfer of the patented manufacturing process for StemSmart™ to Q-Gen Cell Therapeutics (Q-Gen), one of the largest cell therapy contract manufacturers in Australia. The tech transfer has progressed according to schedule, with Engineering Runs in progress to support a TGA audit scheduled for October 2026 to expand Q-Gen's manufacturing license to enable clinical manufacturing of StemSmart™ for Phase 2 clinical trials in early CY 2027.

### **Notification of Improved Clinical Outcome of Patients with Fistulising Crohn's Disease Treated with StemSmart™ through TGA's Special Access Scheme**

The company received notification of the clinical outcome of a small cohort of patients with fistulising Crohn's disease treated with StemSmart™ through the Therapeutic Goods Administration's (TGA) Special Access Scheme (SAS) Category B pathway. The patients treated had exhausted approved therapies. In May 2026, the Company announced that all of the patients treated showed improvement, with 4 of 5 patients achieved a successful "Clinical Response" as defined in the treatment protocol and no serious adverse events observed throughout the treatment. The outcomes for these fistulising Crohn's disease patients reinforced previous Phase 2 findings in refractory Crohn's disease (78% response rate), validating the StemSmart™ platform and informing the design of future clinical trials.

### **Planning and Preparation for Phase 2 Clinical Trials in Treatment-Resistant Crohn's Disease**

Following the positive SAS patient results, the company commenced planning two Phase 2 clinical trial programs for Crohn's Disease using the StemSmart™ technology. The Company has undertaken significant preparatory activities, including clinical trial protocol development, pre-Investigational New Drug (pre-IND) meeting request with the US Food and Drug Administration and Clinical Research Organisation vendor evaluation for the execution of the clinical trials.

### **Strategic Review of EmtinB**

Following a comprehensive technical and commercial assessment of the development program for EmtinB in glaucoma, the Board has determined that the Company will not continue independent development of EmtinB. Instead, the Company will actively pursue out-licensing and strategic partnership opportunities for the asset, allowing it to be advanced by parties with the specific expertise and resources required for ophthalmic peptide development, while preserving potential upside for shareholders.

### **Board and Management Changes**

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.

## **DIRECTORS' REPORT (continued)**

### **Appointment of Clinical and Scientific Advisory Board**

The Company announced a newly established Clinical & Scientific Advisory Board to advise on its clinical and regulatory work on topics like scientific innovation, treatment for patients, and oversight for progress with StemSmart™. The Clinical and Scientific Advisory Board is chaired by the Company's Chief Medical Officer Dr Catherine Cole, and also includes Chief Scientific Officer Dr Marian Sturm, Dr Ashley Irish, Dr Lena Thin, Dr Michael Musk, Prof. Yuben Moodley and Ms Linda Kennaugh.

### **Financial Position**

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

The Group reported a net loss for the year of \$4,693,164 (2025: loss of \$1,845,513) and a cash outflow from operating activities of \$2,778,123 (2025: outflow of \$1,125,252). The Group had a net working capital surplus of \$4,461,986 (2025: \$7,246,156) which included cash and term deposit balances of \$4,629,924 at 30 June 2026 (June 2025: \$7,265,769). The loss mainly reflects salary, corporate, regulatory and contract costs as a result of the Company's focus on research and development activities.

Based on the Group's working capital surplus at 30 June 2026 and in particular its cash and term deposit balance of \$4,629,924, the Directors are satisfied that the Group will have access to sufficient cash to fund its forecast expenditure for a period of at least twelve months from the date of signing this report. Accordingly, the Directors consider the going concern basis of preparation to be appropriate.

## **DIRECTORS' REPORT (continued)**

### **Significant changes in the state of affairs**

No significant changes in the state of affairs of the Group occurred during the financial year other than that referred to in the financial statements or notes thereto in the Review of Activities.

### **Matters subsequent to the end of the financial year**

No other matter or circumstance has arisen since 30 June 2026 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.

### **Material business risks**

#### **Clinical development**

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

#### **Research and development activities**

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

## **DIRECTORS' REPORT (continued)**

### **Regulatory approval**

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

### **Intellectual property risks**

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

### **Competition**

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

## **DIRECTORS' REPORT (continued)**

### **Commercial risk**

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

### **Reliance on key personnel**

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

### **Insurance and uninsured risks**

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

### **Litigation**

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

## **DIRECTORS' REPORT (continued)**

### **Economic risks**

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

### **Forward-looking statements**

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

## DIRECTORS' REPORT (continued)

### Information on directors

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | <b>Mr Robert McKenzie</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Title:                               | Non-Executive Chairman (appointed 27 June 2025)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Qualifications:                      | LL.B; B.Juris, FAICD, RITF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Experience and expertise:            | Mr McKenzie is a lawyer with over 45 years' experience in corporate and commercial transactions, financing, restructuring and dispute resolution. He was a former partner of Clayton Utz culminating in being head of reconstruction and insolvency and former partner and board member of Jackson McDonald. He has advised companies on mergers and acquisitions; floats; corporate structuring and restructuring; corporate governance; board and meeting compliance and investment and financial structuring. Rob is currently Chairman of the Perron Institute, a director of and chairman of the risk committee of Keystart a WA state GTE and was previously on the Takeovers Panel. |
| Other current directorships:         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Former directorships (last 3 Years): | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Interests in shares:                 | 9,635,792                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Interests in options:                | 5,000,000 options                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Name:                                | <b>Mr Paul Fry</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Title:                               | Non-Executive Director (appointed 27 June 2025)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Qualifications:                      | BBus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Experience and expertise:            | Mr Fry was a former Partner of Ernst and Young and PwC in Australia and Canada and consults to companies in a broad range of industries. Paul's expertise centres around public markets, capital raisings, governance, risk management and corporate transactions. He has been involved with numerous entities listed on the ASX.                                                                                                                                                                                                                                                                                                                                                          |
| Other current directorships:         | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Former directorships (last 3 Years): | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Interests in shares:                 | 22,471,602                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Interests in options:                | 5,000,000 options                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

## DIRECTORS' REPORT (continued)

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

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

**Name:** Dr Anton Uvarov (Appointed 6 September 2017)  
**Title:** Non-Executive Director  
**Qualifications:** PhD, MBA  
**Experience and expertise:** Dr Uvarov has significant experience as an equity analyst in the healthcare industry with a focus on the biotechnology sector, both domestically and internationally. Prior to moving to Australia, Anton was with Citigroup Global Markets where he spent two years as a member of a New York based biotechnology team that was consistently ranked top 4 for biotechnology in the All-America Institutional Investor survey. Dr Uvarov's scientific expertise and company knowledge spreads across a variety of therapeutic areas and spectrum of market capitalizations with his particular interest in early stage biotechnology companies.

**Other current directorships:** Executive Director of Blinklab Limited (ASX:BB1) and Non-Executive Director of Patrys Limited (ASX:PAB)  
**Former directorships (last 3 Years):** None.  
**Interests in shares:** 5,000,000 ordinary shares  
**Interests in options:** 1,000,000 options

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

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

## DIRECTORS' REPORT (continued)

### Company Secretary

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

### Directors' Meetings

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

| Director           | Number of meetings available to attend | Number of meetings attended |
|--------------------|----------------------------------------|-----------------------------|
| Mr Robert McKenzie | 7                                      | 7                           |
| Mr Paul Fry        | 7                                      | 7                           |
| Mr Clarke Barlow   | 7                                      | 7                           |
| Dr Anton Uvarov    | 7                                      | 7                           |

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

## **DIRECTORS' REPORT (continued)**

### **Remuneration report (audited)**

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

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

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

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel.

### ***Remuneration Policy***

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

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

## DIRECTORS' REPORT (continued)

### ***Non-executive directors' remuneration***

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

### ***Executive remuneration***

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

The executive remuneration and reward framework has four components:

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

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

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

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

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

## **DIRECTORS' REPORT (continued)**

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

### ***Details of remuneration***

#### ***Amounts of remuneration***

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

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

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

And the following persons:

- Nathan Smith – Chief Executive Officer (appointed 28 July 2025)
- Marian Sturm – Chief Scientific Officer (appointed 23 July 2025)
- Catherine Cole – Chief Medical Officer (appointed 24 July 2025)

## DIRECTORS' REPORT (continued)

2026

### Non-Executive Directors:

|                            | Short-term benefits<br>Salary and fees<br>\$ | Post-employment<br>benefits<br>Superannuation<br>\$ | Share-based payments<br>Equity-settled options<br>\$ | Total<br>\$ |
|----------------------------|----------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-------------|
| Robert McKenzie (Chairman) | 80,000                                       | 9,600                                               | -                                                    | 89,600      |
| Paul Fry                   | 154,747                                      | 18,570                                              | -                                                    | 173,317     |
| Clarke Barlow              | 55,000                                       | 6,600                                               | -                                                    | 61,600      |
| Anton Uvarov               | 50,000                                       | -                                                   | -                                                    | 50,000      |

### Other Key Management Personnel:

|                                        |         |        |         |           |
|----------------------------------------|---------|--------|---------|-----------|
| Nathan Smith (Appointed 28 Jul 2025)   | 238,913 | 27,964 | 421,028 | 687,905   |
| Marian Sturm (Appointed 23 Jul 2025)   | 144,515 | 16,950 | -       | 161,465   |
| Catherine Cole (Appointed 24 Jul 2025) | 102,614 | 11,500 | -       | 114,114   |
|                                        | 825,789 | 91,184 | 421,028 | 1,338,001 |

## DIRECTORS' REPORT (continued)

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

## DIRECTORS' REPORT (continued)

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

| Name                                   | Fixed remuneration |      | At risk – STI |      | At risk – LTI |      |
|----------------------------------------|--------------------|------|---------------|------|---------------|------|
|                                        | 2026               | 2025 | 2026          | 2025 | 2026          | 2025 |
| <i>Non-Executive Directors:</i>        |                    |      |               |      |               |      |
| Robert McKenzie (Chairman)             | 100%               | -    | -             | -    | -             | 100% |
| Paul Fry                               | 100%               | -    | -             | -    | -             | 100% |
| Clarke Barlow                          | 100%               | 49%  | -             | -    | -             | 51%  |
| Anton Uvarov                           | 100%               | 47%  | -             | -    | -             | 53%  |
| Christopher Ntoumenopoulos             | -                  | 61%  | -             | -    | -             | 39%  |
| <i>Executive Directors:</i>            |                    |      |               |      |               |      |
| Tony Keating                           | -                  | 67%  | -             | -    | -             | 33%  |
| <i>Other Key Management Personnel:</i> |                    |      |               |      |               |      |
| Nathan Smith                           | 39%                | -    | -             | -    | 61%           | -    |
| Marian Sturm                           | 100%               | -    | -             | -    | -             | -    |
| Catherine Cole                         | 100%               | -    | -             | -    | -             | -    |

## **DIRECTORS' REPORT (continued)**

### ***Service agreements***

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

### **Non-Executive Agreements**

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

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

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

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

### **Mr Paul Fry – Consulting Agreement**

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

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

## DIRECTORS' REPORT (continued)

### Mr Nathan Smith – Employment Agreement

The Company has entered into an employment agreement with Mr Nathan Smith and pursuant to which Mr Nathan Smith is appointed as the Chief Executive Officer of the Company on the following terms:

- (a) (Fees): wages of \$250,000 per annum plus superannuation; and
- (b) Equity Incentives to be issued under the Company's Employee Share Option Plan.

#### *Options*

| Tranche | #           | Exercise Price | Vesting Period               | Expiry                         |
|---------|-------------|----------------|------------------------------|--------------------------------|
| A       | 1.5 million | \$0.15         | 12 months continuous service | 3 years from the date of issue |
| B       | 1.5 million | \$0.25         | 12 months continuous service | 3 years from the date of issue |

#### *Performance Rights*

1,500,000 performance rights 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.

(Term): there is no fixed term, and a 3-month notice period.

### Dr Marian Sturm – Employment Agreement

The Company has entered into an employment agreement with Dr Marian Sturm and pursuant to which Dr Marian Sturm is appointed as the Chief Scientific Officer of the Company on the following terms:

- (a) (Fees): wages of \$175,000 per annum plus superannuation, paid on a pro-rata basis in accordance with part-time hours (0.8 FTE) are payable by the Company to Dr Sturm; and
- (b) (Term): there is no fixed term, and a 3-month notice period.

## DIRECTORS' REPORT (continued)

### Dr Catherine Cole – Employment Agreement

The Company has entered into an employment agreement with Dr Catherine Cole and pursuant to which Dr Catherine Cole is appointed as the Chief Medical Officer of the Company on the following terms:

- (a) (Fees): wages of \$500,000 per annum plus superannuation, paid on a pro-rata basis in accordance with part-time hours (0.2 FTE) are payable by the Company to Dr Cole; and
- (b) (Term): there is no fixed term, and a 3-month notice period.

### Share-based compensation

#### Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

#### Issue of options

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

- 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 financial 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 year                          | \$217,531   | \$188,059   |

## DIRECTORS' REPORT (continued)

### *Issue of performance rights*

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

- 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 financial 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. The inputs and assumptions are as per table below.

|                                                               | 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 year                         | \$15,438               |

## DIRECTORS' REPORT (continued)

### *Additional information*

The earnings of the Company for the five years to 30 June 2026 are summarised below:

|                       | <b>2026</b> | <b>2025</b> | <b>2024</b> | <b>2023</b> | <b>2022</b>  |
|-----------------------|-------------|-------------|-------------|-------------|--------------|
|                       | <b>\$</b>   | <b>\$</b>   | <b>\$</b>   | <b>\$</b>   | <b>\$</b>    |
| Total Income          | 629,398     | 166,078     | 2,390,765   | 5,060,488   | 68,450       |
| EBITDA                | (3,308,233) | (1,752,733) | 415,547     | (1,010,752) | (10,370,434) |
| EBIT                  | (4,692,457) | (1,845,513) | 324,210     | (1,068,606) | (10,435,349) |
| Loss after income tax | (4,693,164) | (1,845,513) | 324,210     | (1,068,606) | (10,435,349) |

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

|                                                     | <b>2026</b> | <b>2025</b> | <b>2024</b> | <b>2023</b> | <b>2022</b> |
|-----------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Share price at financial year end (\$)              | 0.059       | 0.087       | 0.04        | 0.08        | 0.18        |
| Total dividends declared (cents per share)          | -           | -           | -           | -           | -           |
| Basic earnings / (loss) per share (cents per share) | (1.39)      | (1.26)      | 0.22        | (0.74)      | (7.27)      |
| Diluted earnings / (loss) per share                 | (1.39)      | (1.26)      | 0.22        | (0.74)      | (7.27)      |

## DIRECTORS' REPORT (continued)

### Additional disclosures relating to key management personnel

#### Shareholding

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

|                        | Balance at<br>1 July 2025 | Additions   | Disposals/<br>Other | Balance on<br>Resignation /<br>Appointment | Balance at<br>30 June 2026 |
|------------------------|---------------------------|-------------|---------------------|--------------------------------------------|----------------------------|
| <b>Ordinary shares</b> |                           |             |                     |                                            |                            |
| Robert McKenzie        | 5,781,475                 | *3,854,317  | -                   | -                                          | 9,635,792                  |
| Paul Fry               | 13,482,961                | *8,988,641  | -                   | -                                          | 22,471,602                 |
| Clarke Barlow          | -                         | -           | -                   | -                                          | -                          |
| Anton Uvarov           | 5,000,000                 | -           | -                   | -                                          | 5,000,000                  |
| Nathan Smith           | -                         | -           | -                   | -                                          | -                          |
| Marian Sturm           | -                         | *16,528,285 | -                   | 24,792,428                                 | 41,320,713                 |
| Catherine Cole         | -                         | -           | -                   | -                                          | -                          |
|                        | 24,264,436                | 29,371,243  | -                   | 24,792,428                                 | 78,428,107                 |

\*Conversion of Performance Shares into Shares upon satisfaction of Performance Shares milestone.

#### Options

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

|                 | Balance at<br>1 July 2025 | Granted as<br>Remuneration | Lapsed/<br>Other | Balance on<br>Resignation * /<br>Appointment | Balance at<br>30 June 2026 |
|-----------------|---------------------------|----------------------------|------------------|----------------------------------------------|----------------------------|
| <b>Options</b>  |                           |                            |                  |                                              |                            |
| Robert McKenzie | 5,000,000                 | -                          | -                | -                                            | 5,000,000                  |
| Paul Fry        | 5,000,000                 | -                          | -                | -                                            | 5,000,000                  |
| Clarke Barlow   | 1,000,000                 | -                          | -                | -                                            | 1,000,000                  |
| Anton Uvarov    | 1,000,000                 | -                          | -                | -                                            | 1,000,000                  |
| Nathan Smith    | -                         | 3,000,000                  | -                | -                                            | 3,000,000                  |
| Marian Sturm    | -                         | -                          | -                | -                                            | -                          |
| Catherine Cole  | -                         | -                          | -                | -                                            | -                          |
|                 | 12,000,000                | 3,000,000                  | -                | -                                            | 15,000,000                 |

## DIRECTORS' REPORT (continued)

### Performance shares

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

|                           | Balance at<br>the start of<br>the year | Granted | No. of<br>Performance<br>Shares<br>exercised | Expired/<br>forfeited/<br>Other | Balance at<br>the end of<br>the year |
|---------------------------|----------------------------------------|---------|----------------------------------------------|---------------------------------|--------------------------------------|
| <b>Isopogen WA Ltd</b>    |                                        |         |                                              |                                 |                                      |
| <b>Acquisition</b>        |                                        |         |                                              |                                 |                                      |
| <b>Performance Shares</b> |                                        |         |                                              |                                 |                                      |
| Robert McKenzie*          | 3,854,317                              | -       | (3,854,317)                                  | -                               | -                                    |
| Paul Fry*                 | 8,988,641                              | -       | (8,988,641)                                  | -                               | -                                    |
| Clarke Barlow             | -                                      | -       | -                                            | -                               | -                                    |
| Anton Uvarov              | -                                      | -       | -                                            | -                               | -                                    |
| Nathan Smith              | -                                      | -       | -                                            | -                               | -                                    |
| Marian Sturm*             | 16,528,285                             | -       | (16,528,285)                                 | -                               | -                                    |
| Catherine Cole            | -                                      | -       | -                                            | -                               | -                                    |
|                           | 29,371,243                             | -       | (29,371,243)                                 | -                               | -                                    |

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

## DIRECTORS' REPORT (continued)

### Performance rights

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

|                           | Balance at<br>the start of<br>the year | Granted   | No. of<br>Performance<br>Rights<br>exercised | Expired/<br>forfeited/<br>Other | Balance at<br>the end of<br>the year |
|---------------------------|----------------------------------------|-----------|----------------------------------------------|---------------------------------|--------------------------------------|
| <b>Performance Rights</b> |                                        |           |                                              |                                 |                                      |
| Robert McKenzie           | -                                      | -         | -                                            | -                               | -                                    |
| Paul Fry                  | -                                      | -         | -                                            | -                               | -                                    |
| Clarke Barlow             | -                                      | -         | -                                            | -                               | -                                    |
| Anton Uvarov              | -                                      | -         | -                                            | -                               | -                                    |
| Nathan Smith              | -                                      | 1,500,000 | -                                            | -                               | 1,500,000                            |
| Marian Sturm              | -                                      | -         | -                                            | -                               | -                                    |
| Catherine Cole            | -                                      | -         | -                                            | -                               | -                                    |
|                           | -                                      | 1,500,000 | -                                            | -                               | 1,500,000                            |

### Other transactions with key management personnel and their related parties

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

***This concludes the remuneration report, which has been audited.***

## DIRECTORS' REPORT (continued)

### Shares under option

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

| Grant date   | Expiry date       | Exercise price | Number under option |
|--------------|-------------------|----------------|---------------------|
| 10 June 2022 | 17 June 2027      | \$0.40         | 250,000             |
| 27 June 2025 | 27 June 2028      | \$0.07         | 40,000,000          |
| 25 July 2025 | 15 September 2028 | \$0.15         | 1,500,000           |
| 25 July 2025 | 15 September 2028 | \$0.25         | 1,500,000           |
|              |                   |                | <u>43,250,000</u>   |

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

### Performance shares

Performance shares of NeuroScientific Biopharmaceuticals Limited at the date of this report are nil.

### Performance rights

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

| Performance Rights Class | Number of Performance Rights |
|--------------------------|------------------------------|
| CEO Performance Rights   | <u>1,500,000</u>             |
|                          | <u>1,500,000</u>             |

## **DIRECTORS' REPORT (continued)**

### **Indemnity and insurance of officers**

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

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

### **Indemnity and insurance of auditor**

To the extent permitted by law, the Company has agreed to indemnify its auditor as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify the auditor during the financial year.

### **Proceedings on behalf of the company**

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

### **Non-audit services**

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 19 to the financial statements.

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

The Directors are of the opinion that the services as disclosed in note 19 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

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

## **DIRECTORS' REPORT (continued)**

### **Officers of the company who are former partners of Horizon Nexus (WA) Audit Pty Ltd (formerly Nexia Perth Audit Services Pty Ltd)**

There are no officers of the Company who are former partners of Horizon Nexus (WA) Audit Pty Ltd (formerly Nexia Perth Audit Services Pty Ltd).

### **Rounding of Amounts**

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

### **Auditor's independence declaration**

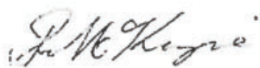
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' Report.

### **Auditor**

Horizon Nexus (WA) Audit Pty Ltd (formerly 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



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Mr Rob McKenzie  
Non-Executive Chairman  
25 August 2026  
Perth

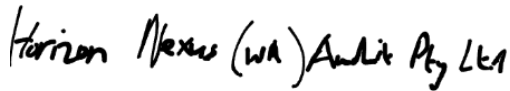
To the Board of Directors of NeuroScientific Biopharmaceuticals Limited

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

As lead auditor for the audit of the consolidated financial statements of NeuroScientific Biopharmaceuticals Limited for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours sincerely

A handwritten signature in black ink, appearing to read 'Horizon Nexus (WA) Audit Pty Ltd'.

**Horizon Nexus (WA) Audit Pty Ltd**

A handwritten signature in black ink, appearing to read 'Justin Mulhair'.

**Justin Mulhair**  
**Director**

**Perth, Western Australia**

**Date:** 25 August 2026

## GENERAL INFORMATION

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

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

### Registered office

Level 4  
216 St Georges Terrace  
Perth WA 6000

### Principal place of business

Level 4  
216 St Georges Terrace  
Perth WA 6000

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

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

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

|                                                     |      | Consolidated       |                    |
|-----------------------------------------------------|------|--------------------|--------------------|
|                                                     | Note | 2026<br>\$         | 2025<br>\$         |
| <b>Total Income</b>                                 |      |                    |                    |
| Interest                                            | 4    | 226,739            | 166,078            |
| Other income                                        | 4    | 402,659            | -                  |
| <b>Expenses</b>                                     |      |                    |                    |
| Administration expenses                             |      | (251,808)          | (228,724)          |
| Consultants – professional                          |      | (531,247)          | (309,557)          |
| Consultants – research                              |      | (1,083,616)        | (128,730)          |
| Conferences and travel                              |      | (98,018)           | -                  |
| Insurance expenses                                  |      | (131,106)          | (129,234)          |
| Patent related costs                                |      | (144,382)          | 473                |
| Employee expenses                                   |      | (1,012,534)        | (272,576)          |
| Management fees                                     |      | (50,000)           | (50,000)           |
| Share based payment expense                         | 5    | (421,028)          | (798,000)          |
| Depreciation expenses                               |      | (13,249)           | (5,590)            |
| Amortisation expenses                               |      | (1,370,975)        | (87,190)           |
| Impairment of intangible assets                     |      | (210,928)          | -                  |
| Finance costs                                       |      | (3,671)            | (2,463)            |
| <b>(Loss) before income tax expense</b>             |      | <b>(4,693,164)</b> | <b>(1,845,513)</b> |
| Income tax expense                                  | 6    | -                  | -                  |
| <b>(Loss) after income tax expense for the year</b> |      | <b>(4,693,164)</b> | <b>(1,845,513)</b> |
| <b>Other comprehensive income</b>                   |      |                    |                    |
| Other comprehensive income for the year, net of tax |      | -                  | -                  |
| <b>Total comprehensive (loss) for the year</b>      |      | <b>(4,693,164)</b> | <b>(1,845,513)</b> |
| Basic (loss) per share (cents per share)            | 24   | (1.39)             | (1.26)             |
| Diluted (loss) per share (cents per share)          | 24   | (1.39)             | (1.26)             |

*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 2026

|                                         | Note | Consolidated<br>2026<br>\$ | 2025<br>\$               |
|-----------------------------------------|------|----------------------------|--------------------------|
| <b>Assets</b>                           |      |                            |                          |
| <b>Current assets</b>                   |      |                            |                          |
| Cash and cash equivalents               | 7    | 2,629,924                  | 7,265,769                |
| Other financial assets – term deposits  | 8    | 2,000,000                  | -                        |
| Trade and other receivables             | 9    | 128,411                    | 98,361                   |
| Prepayments                             |      | 39,813                     | 31,251                   |
| Total current assets                    |      | <u>4,798,148</u>           | <u>7,395,381</u>         |
| <b>Non-current assets</b>               |      |                            |                          |
| Other financial assets – bank guarantee |      | 28,615                     | -                        |
| Plant and equipment                     |      | -                          | 869                      |
| Intangible assets                       | 10   | 10,270,298                 | 9,566,488                |
| Right of use asset                      | 11   | 86,663                     | -                        |
| Total non-current assets                |      | <u>10,385,576</u>          | <u>9,567,357</u>         |
| <b>Total assets</b>                     |      | <u><b>15,183,724</b></u>   | <u><b>16,962,738</b></u> |
| <b>Liabilities</b>                      |      |                            |                          |
| <b>Current liabilities</b>              |      |                            |                          |
| Trade and other payables                |      | 269,886                    | 149,225                  |
| Employee benefits                       |      | 17,965                     | -                        |
| Lease liabilities                       | 12   | 48,311                     | -                        |
| Total current liabilities               |      | <u>336,162</u>             | <u>149,225</u>           |
| <b>Non-current liabilities</b>          |      |                            |                          |
| Lease liabilities                       | 12   | 38,728                     | -                        |
| Total non-current liabilities           |      | <u>38,728</u>              | <u>-</u>                 |
| <b>Total liabilities</b>                |      | <u><b>374,890</b></u>      | <u><b>149,225</b></u>    |
| <b>Net assets</b>                       |      | <u><b>14,808,834</b></u>   | <u><b>16,813,513</b></u> |
| <b>Equity</b>                           |      |                            |                          |
| Issued capital                          | 13   | 38,808,850                 | 34,255,679               |
| Reserves                                | 15   | 2,705,028                  | 5,840,310                |
| Accumulated losses                      | 16   | (26,705,044)               | (23,282,476)             |
| <b>Total equity</b>                     |      | <u><b>14,808,834</b></u>   | <u><b>16,813,513</b></u> |

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

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

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

| 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        |
| Share issue costs                                 | (18,256)          | -                | -                   | (18,256)          |
| Options issued during the year – ESS plan options | -                 | 405,590          | -                   | 405,590           |
| Options expired during the year                   | -                 | (1,270,596)      | 1,270,596           | -                 |
| Performance rights issued during the year – ESS   | -                 | 15,438           | -                   | 15,438            |
| Performance shares probability reassessment       | -                 | 2,285,713        | -                   | 2,285,713         |
| Performance shares converted into shares          | 4,571,427         | (4,571,427)      | -                   | -                 |
| Total comprehensive loss for the year after tax   | -                 | -                | (4,693,164)         | (4,693,164)       |
| Balance at 30 June 2026                           | <b>38,808,850</b> | <b>2,705,028</b> | <b>(26,705,044)</b> | <b>14,808,834</b> |

*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 2026

|                                                                   | Note | Consolidated<br>2026<br>\$ | 2025<br>\$         |
|-------------------------------------------------------------------|------|----------------------------|--------------------|
| <b>Cash flows from operating activities</b>                       |      |                            |                    |
| Payments to suppliers and employees                               |      | (3,180,075)                | (1,125,252)        |
| Government grants & tax incentives                                |      | 402,659                    | -                  |
| Finance costs                                                     |      | (707)                      | -                  |
| <b>Net cash (used in) operating activities</b>                    | 23   | <b>(2,778,123)</b>         | <b>(1,125,252)</b> |
| <b>Cash flows from investing activities</b>                       |      |                            |                    |
| Interest received                                                 |      | 172,538                    | 183,923            |
| Payments for term deposits                                        |      | (2,000,000)                | -                  |
| Payments to acquire Isopogen WA Ltd                               |      | -                          | (75,000)           |
| Net cash on acquisition of Isopogen WA Ltd                        |      | -                          | 38,956             |
| <b>Net cash (used in) investing activities</b>                    |      | <b>(1,827,462)</b>         | <b>147,879</b>     |
| <b>Cash flows from financing activities</b>                       |      |                            |                    |
| Proceeds from issue of shares                                     |      | -                          | 3,500,000          |
| Proceeds from issue of options                                    |      | -                          | 4,000              |
| Share issue costs                                                 |      | (18,256)                   | (215,000)          |
| Principal payments of lease liabilities                           |      | (12,004)                   | -                  |
| <b>Net cash (used in) / provided by financing activities</b>      |      | <b>(30,260)</b>            | <b>3,289,000</b>   |
| Net (decrease) / increase in cash and cash equivalents            |      | (4,635,845)                | 2,311,627          |
| Cash and cash equivalents at the beginning of the financial year  |      | 7,265,769                  | 4,954,142          |
| <b>Cash and cash equivalents at the end of the financial year</b> |      | <b>2,629,924</b>           | <b>7,265,769</b>   |

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

## NOTES TO THE FINANCIAL STATEMENTS

### Note 1. Material accounting policy information

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

#### Basis of preparation

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

#### Financial Position

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

The Group reported a net loss for the year of \$4,693,164 (2025: loss of \$1,845,513) and a cash outflow from operating activities of \$2,778,123 (2025: outflow of \$1,125,252). The Group had a net working capital surplus of \$4,461,986 (2025: \$7,246,156) which included cash and term deposit balances of \$4,629,924 at 30 June 2026 (June 2025: \$7,265,769). The loss mainly reflects salary, corporate, regulatory and contract costs as a result of the Company's focus on research and development activities.

Based on the Group's working capital surplus at 30 June 2026 and in particular its cash and term deposit balance of \$4,629,924, the Directors are satisfied that the Group will have access to sufficient cash to fund its forecast expenditure for a period of at least twelve months from the date of signing this report. Accordingly, the Directors consider the going concern basis of preparation to be appropriate.

#### Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for investment properties, certain office properties (classified as property, plant and equipment), derivative financial instruments, debt and equity financial assets and contingent consideration that have been measured at fair value.

#### New or amended Accounting Standards and Interpretations adopted

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### **New Accounting Standards and Interpretations not yet mandatory or early adopted**

At 30 June 2026, a number of accounting standards and amendments had been issued but were not yet mandatory for the Group. Management has not early adopted these standards. The most significant forthcoming change is AASB 18 *Presentation and Disclosure in Financial Statements*, which will modify the presentation of the statement of profit or loss and introduce additional disclosure requirements relating to management-defined performance measures and the aggregation/disaggregation of information. Management is currently assessing the potential impact on the Group's financial statements and related reporting processes. Based on the assessment performed to date, no other issued but not yet effective standards are expected to have a material impact on the Group's financial position or results of operations.

### **Critical accounting estimates**

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

### **Foreign currency**

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

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

### **Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 25.

### **Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of NeuroScientific Biopharmaceuticals Ltd ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. NeuroScientific Biopharmaceuticals Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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

## NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

### **Revenue recognition**

The Group recognises revenue as follows:

#### ***Interest***

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

#### ***Other income***

Other income is recognised when it is received or when the right to receive payment is established. The Group accounts for the R&D Tax Incentive in accordance with AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance*. The incentive is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to the incentive and that the incentive will be received. Management determined that reasonable assurance is achieved when the related refund is received from the Australian Taxation Office for research and development expenditure incurred in the previous financial year. They are presented in the statement of profit and loss and other comprehensive income as other income.

## NOTES TO THE FINANCIAL STATEMENTS

### Income tax

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

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

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

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

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

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

### Cash and cash equivalents

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

## NOTES TO THE FINANCIAL STATEMENTS

### Trade and other receivables

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

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

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

### Intangible assets

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

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

### Impairment of assets

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

### Trade and other payables

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

### Provisions

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

## NOTES TO THE FINANCIAL STATEMENTS

### Employee benefits

#### ***Short-term employee benefits***

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

#### ***Other long-term employee benefits***

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

#### ***Defined contribution superannuation expense***

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

### **Right-of-use asset**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

## NOTES TO THE FINANCIAL STATEMENTS

### Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

### Share-based payments

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

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

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

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

## NOTES TO THE FINANCIAL STATEMENTS

For equity-settled share-based payment transactions with non-employees, the Group measures the goods or services received and the corresponding increase in equity at the fair value of the goods or services received, provided that fair value can be measured reliably. There is a rebuttable presumption that the fair value of goods or services received from non-employees can be measured reliably.

Where the fair value of the goods or services received cannot be measured reliably, the transaction is measured by reference to the fair value of the equity instruments granted, measured at the date the goods are received or the services are rendered.

In determining whether a recipient is an employee or a non-employee for the purposes of AASB 2, the Group considers the substance of the relationship, including the nature of services provided, the degree of control exercised by the Company, integration into the Group's operations, and the terms of the contractual arrangement.

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

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

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

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

### **Issued capital**

Ordinary shares are classified as equity.

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

### **Dividends**

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

## NOTES TO THE FINANCIAL STATEMENTS

### Earnings per share

#### ***Basic earnings per share***

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

#### ***Diluted earnings per share***

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

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

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

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

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

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

### **Note 2. Operating segments**

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### **Note 3. Critical accounting judgements, estimates and assumptions**

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

#### ***Share-based payment transactions***

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

Management applied judgement in determining whether recipients of share-based payment awards are acting as employees or external service providers for the purposes of AASB 2. This assessment considers the substance of the relationship, including the nature of services provided, level of control, integration into the Company's operations, and contractual arrangements. Lead Managers were determined to be non-employees.

Management exercised judgement in determining the fair value of services received from non-employees in connection with share-based payment arrangements. The Company concluded that the fair value of the services received could be measured reliably and was equivalent to the fair value of the equity instruments granted. Accordingly, the share-based payments were measured based on the fair value of the services received in accordance with AASB 2.

#### ***Impairment of intangible assets***

The Group assesses at each reporting date whether there is any indication that an intangible asset may be impaired. Determining the recoverable amount of the EmtinB exclusive licence required management to exercise judgement, having regard to the Board's decision to cease independent development of EmtinB and to instead pursue out-licensing and strategic partnership opportunities. As no committed out-licensing or partnership arrangement was in place at 30 June 2026 to support a recoverable amount, the carrying value of the licence was assessed as nil and fully impaired (refer Note 10).

## NOTES TO THE FINANCIAL STATEMENTS

### Note 4. Other income

|                      | Consolidated   |                |
|----------------------|----------------|----------------|
|                      | 2026           | 2025           |
|                      | \$             | \$             |
| <i>Other income</i>  |                |                |
| Interest             | 226,739        | 166,078        |
| R&D incentive rebate | 402,659        | -              |
|                      | <hr/>          | <hr/>          |
| Other income         | <u>629,398</u> | <u>166,078</u> |

### Note 5. Share based payment

For the year ended 30 June 2026:

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

| Grant date                      | Expiry date | Exercise price | Balance at start of year | Granted         | Expired/ Forfeited/ other | Balance at end of year |
|---------------------------------|-------------|----------------|--------------------------|-----------------|---------------------------|------------------------|
| 10/06/2022                      | 17/06/2027  | \$0.40         | 250,000                  | -               | -                         | 250,000                |
| 27/06/2025                      | 27/06/2028  | \$0.07         | 14,000,000               | -               | -                         | 14,000,000             |
| 28/07/2025                      | 15/09/2028  | \$0.15         | -                        | 1,500,000       | -                         | 1,500,000              |
| 28/07/2025                      | 15/09/2028  | \$0.25         | -                        | 1,500,000       | -                         | 1,500,000              |
|                                 |             |                | <hr/> 14,250,000         | <hr/> 3,000,000 | <hr/> -                   | <hr/> 17,250,000       |
| Weighted average exercise price |             |                | \$0.076                  | \$0.20          | -                         | \$0.10                 |

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

| Grant date | Expiry date | Balance at start of year | Granted         | Vested During the Year | Expired/ Forfeited/ other | Balance at end of year |
|------------|-------------|--------------------------|-----------------|------------------------|---------------------------|------------------------|
| 28/07/2025 | 15/09/2030  | -                        | 1,500,000       | -                      | -                         | 1,500,000              |
|            |             | <hr/> -                  | <hr/> 1,500,000 | <hr/> -                | <hr/> -                   | <hr/> 1,500,000        |

## NOTES TO THE FINANCIAL STATEMENTS

### Note 5. Share based payment (continued)

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

|                                                                              | <b>Consolidated</b> |                |
|------------------------------------------------------------------------------|---------------------|----------------|
|                                                                              | <b>2026</b>         | <b>2025</b>    |
|                                                                              | <b>\$</b>           | <b>\$</b>      |
| Options – share based payment expense to key management personnel            | 405,590             | 798,000        |
| Performance rights – share based payment expense to key management personnel | 15,438              | -              |
|                                                                              | <u>421,028</u>      | <u>798,000</u> |

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

|                                                                                           | <b>Consolidated</b> |                  |
|-------------------------------------------------------------------------------------------|---------------------|------------------|
|                                                                                           | <b>2026</b>         | <b>2025</b>      |
|                                                                                           | <b>\$</b>           | <b>\$</b>        |
| Options – issued to lead manager in lieu of capital raising and corporate consulting fees | -                   | 1,484,600        |
|                                                                                           | <u>-</u>            | <u>1,484,600</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 financial 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.

## NOTES TO THE FINANCIAL STATEMENTS

### Note 5. Share based payment (continued)

|                                                                | 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                        | \$217,531   | \$188,059   |

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 financial 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 |
|---------------------------------------------------------------|------------------------|
| Number of rights granted                                      | 1,500,000              |
| Grant date                                                    | 25/07/2025             |
| Expiry date                                                   | 15/09/2030             |
| Exercise price                                                | N/A                    |
| Risk-free rate                                                | N/A                    |
| Share price at grant date                                     | \$0.22                 |
| Volatility (up to date of issue)                              | N/A                    |
| 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                       | \$15,438               |

## NOTES TO THE FINANCIAL STATEMENTS

### Note 5. Share based payment (continued)

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

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

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

|                                       | Director Options | Proposed Director Options | Lead Manager Options |
|---------------------------------------|------------------|---------------------------|----------------------|
| Number on issue                       | 4,000,000        | 10,000,000                | 26,000,000           |
| Grant date                            | 23 June 2025     | 23 June 2025              | 23 June 2025         |
| Expiry date                           | 27 June 2028     | 27 June 2028              | 27 June 2028         |
| Exercise price                        | \$0.07           | \$0.07                    | \$0.07               |
| Risk-free interest rate               | 3.51%            | 3.51%                     | 3.51%                |
| Share price at grant date             | \$0.094          | \$0.094                   | \$0.094              |
| Expected volatility                   | 80%              | 80%                       | 80%                  |
| Dividend yield                        | -                | -                         | -                    |
| Number exercisable as at 30 June 2026 | 4,000,000        | 10,000,000                | 26,000,000           |
| Fair value at grant date              | \$0.057          | \$0.057                   | \$0.057              |

## NOTES TO THE FINANCIAL STATEMENTS

### Note 6. Income tax

*Income tax recognised in profit or loss*

|                                                                                                                                                       | Consolidated |             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------|
|                                                                                                                                                       | 2026         | 2025        |
|                                                                                                                                                       | \$           | \$          |
| Current tax expense                                                                                                                                   |              |             |
| The prima facie income tax expense / (benefit) on pre-tax accounting profit / (loss) from operations reconciles to the income tax expense as follows: |              |             |
| Accounting profit / (loss) before income tax                                                                                                          | (4,693,164)  | (1,845,513) |
| Income tax at 30% (2025: 25%)                                                                                                                         | (1,407,949)  | (461,378)   |
| Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:                                                             |              |             |
| Non-deductible expenses                                                                                                                               | 141,308      | 199,500     |
| Non-assessable R&D income                                                                                                                             | (120,798)    | -           |
| Temporary differences not recognised                                                                                                                  | 1,387,439    | 261,878     |
| Income tax expense                                                                                                                                    | -            | -           |

The tax rate used in the above reconciliation is the corporate tax rate of 30.0% (2025: 25.0%) payable by Australian corporate entities on taxable profits under Australian tax law.

### *Deferred Tax Balances*

At 30 June 2026, net deferred tax assets of \$4,518,763 (2025: \$810,622) have not been recognised in terms of AASB 112 Income Taxes. The Company does not currently have foreseeable future taxable profits against which the deductible temporary differences and unused tax losses comprising this net deferred tax amount may be utilised.

| Unrecognised deferred tax assets and liabilities as at 30 June 2026 comprise: | Deferred Tax Assets | Deferred Tax Liabilities | Net       |
|-------------------------------------------------------------------------------|---------------------|--------------------------|-----------|
|                                                                               | \$                  | \$                       | \$        |
| Intangible assets                                                             | 232,500             | -                        | 232,500   |
| StemSmart™ – Intangible assets                                                | 154,679             | -                        | 154,679   |
| Right of use asset                                                            | 113                 | -                        | 113       |
| Employee benefits                                                             | 27,117              | -                        | 27,117    |
| Capital raising costs                                                         | 5,790               | -                        | 5,790     |
| Unused tax losses                                                             | 4,098,564           | -                        | 4,098,564 |
| Other future deductions                                                       | -                   | -                        | -         |
| Unrecognised deferred tax assets / (liabilities) before set-off               | 4,518,763           | -                        | 4,518,763 |
| Set off deferred tax liabilities                                              | -                   | -                        | -         |
| Net unrecognised deferred tax asset                                           | 4,518,763           | -                        | 4,518,763 |

## NOTES TO THE FINANCIAL STATEMENTS

### Note 7. Current assets - cash and cash equivalents

|                 | Consolidated     |                  |
|-----------------|------------------|------------------|
|                 | 2026             | 2025             |
|                 | \$               | \$               |
| Cash at bank    | 629,924          | 3,515,769        |
| Cash on deposit | 2,000,000        | 3,750,000        |
|                 | <u>2,629,924</u> | <u>7,265,769</u> |

### Note 8. Current assets – other financial assets – term deposits

|               | Consolidated     |          |
|---------------|------------------|----------|
|               | 2026             | 2025     |
|               | \$               | \$       |
| Term deposits | 2,000,000        | -        |
|               | <u>2,000,000</u> | <u>-</u> |

At 30 June 2026, the Group had fixed term deposits of \$1,000,000, \$500,000 and \$500,000 with interest rates of 4.15%, 4.22% and 4.22% per annum respectively, that mature during the 2027 financial year.

### Note 9. Current assets - trade and other receivables

|                   | Consolidated   |               |
|-------------------|----------------|---------------|
|                   | 2026           | 2025          |
|                   | \$             | \$            |
| Trade receivables | 78,001         | 71,619        |
| Accrued interest  | 50,410         | 26,742        |
|                   | <u>128,411</u> | <u>98,361</u> |

#### *Expected credit loss*

The Group has not recognised any loss in profit or loss in respect of the expected credit losses for the year ended 30 June 2026 (2025: nil).

## NOTES TO THE FINANCIAL STATEMENTS

### Note 10. Non-current assets – intangible assets

|                                        | Consolidated |           |
|----------------------------------------|--------------|-----------|
|                                        | 2026         | 2025      |
|                                        | \$           | \$        |
| Exclusive license - at cost            | 775,000      | 775,000   |
| Less: Accumulated amortisation         | (564,072)    | (476,884) |
| Less: Impairment                       | (210,928)    | -         |
|                                        | -            | 298,116   |
| StemSmart™ (Isopogen WA Ltd) – at cost | 11,554,085   | 9,268,372 |
| Less: Accumulated amortisation         | (1,283,787)  | -         |
|                                        | 10,270,298   | 9,268,372 |
|                                        | 10,270,298   | 9,566,488 |

#### Reconciliations

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

|                           | StemSmart™<br>(Isopogen<br>WA Ltd) | EmtinB<br>Exclusive<br>license |
|---------------------------|------------------------------------|--------------------------------|
| Balance at 1 July 2024    | -                                  | 385,306                        |
| Additions                 | 9,268,372                          | -                              |
| Amortisation expense      | -                                  | (87,190)                       |
| Balance at 30 June 2025   | 9,268,372                          | 298,116                        |
| Balance at 1 July 2025    | 9,268,372                          | 298,116                        |
| Additions (refer Note 14) | 2,285,713                          | -                              |
| Amortisation expense      | (1,283,787)                        | (87,190)                       |
| Impairment expense        | -                                  | (210,928)                      |
| Balance at 30 June 2026   | 10,270,298                         | -                              |

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

#### Impairment of EmtinB exclusive licence

During the year ended 30 June 2026, the Company recognised an impairment expense of \$210,928 in respect of the EmtinB exclusive licence intangible asset, writing down its carrying value to nil.

## NOTES TO THE FINANCIAL STATEMENTS

### Note 10. Non-current assets – intangible assets (continued)

Following a comprehensive technical and commercial assessment of the development program for EmtinB in glaucoma, the Board has determined that the Company will not continue independent development of EmtinB. Instead, the Company will actively pursue out-licensing and strategic partnership opportunities for the asset, allowing it to be advanced by parties with the specific expertise and resources required for ophthalmic peptide development, while preserving potential upside for shareholders.

As the Company will no longer independently develop the asset, and no committed out-licensing or partnership arrangement was in place at 30 June 2026, the recoverable amount of the licence was assessed as nil and the carrying amount was fully impaired. The impairment expense has been recognised in the consolidated statement of profit or loss and other comprehensive income.

### Note 11. Non-current assets – right of use asset

|                                 | Consolidated  |          |
|---------------------------------|---------------|----------|
|                                 | 2026          | 2025     |
|                                 | \$            | \$       |
| Office lease – Right of use     | 99,043        | -        |
| Less : Accumulated depreciation | (12,380)      | -        |
|                                 | <u>86,663</u> | <u>-</u> |

The Group's right-of-use assets include a building (in the form of an office lease). In March 2026, the Group signed a 2 year office lease commencing 1 April 2026.

### Note 12. Lease liabilities

|                    | Consolidated  |          |
|--------------------|---------------|----------|
|                    | 2026          | 2025     |
|                    | \$            | \$       |
| <i>Current</i>     |               |          |
| Lease liabilities  | 48,311        | -        |
| <i>Non-current</i> |               |          |
| Lease liabilities  | 38,728        | -        |
|                    | <u>87,039</u> | <u>-</u> |

Refer to Note 17 for further information on financial instruments.

## NOTES TO THE FINANCIAL STATEMENTS

### Note 13. Equity - issued capital

|                              | Consolidated |             | Consolidated |            |
|------------------------------|--------------|-------------|--------------|------------|
|                              | 2026         | 2025        | 2026         | 2025       |
|                              | Shares       | Shares      | \$           | \$         |
| Ordinary shares - fully paid | 389,718,547  | 332,575,706 | 38,808,850   | 34,255,679 |

#### Movements in ordinary share capital

| Details                           | Date                | Shares             | Issue price | \$                |
|-----------------------------------|---------------------|--------------------|-------------|-------------------|
| <b>Balance</b>                    | <b>1 July 2024</b>  | <b>144,604,870</b> |             | <b>25,516,557</b> |
| <b>Consolidated</b>               |                     |                    |             |                   |
| Issue of shares – acquisition     |                     | 85,714,264         | \$0.08      | 6,857,141         |
| Issue of shares – debt conversion |                     | 2,256,572          | \$0.035     | 78,981            |
| Issue of shares – placement       |                     | 100,000,000        | \$0.035     | 3,500,000         |
| Share issue costs – cash          |                     | -                  |             | (215,000)         |
| Share issue costs – Lead Manager  |                     |                    |             |                   |
| Options                           |                     | -                  |             | (1,482,000)       |
| <b>Balance</b>                    | <b>30 June 2025</b> | <b>332,575,706</b> |             | <b>34,255,679</b> |
| <b>Balance</b>                    | <b>30 June 2025</b> | <b>332,575,706</b> |             | <b>34,255,679</b> |
| <b>Consolidated</b>               |                     |                    |             |                   |
| Isopogen WA Ltd Acquisition       |                     |                    |             |                   |
| Performance Shares conversion     |                     | 57,142,841         | \$0.08      | 4,571,427         |
| Share issue costs – cash          |                     | -                  |             | (18,256)          |
| <b>Balance</b>                    | <b>30 June 2026</b> | <b>389,718,547</b> |             | <b>38,808,850</b> |

#### Ordinary shares

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

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

#### Share buy-back

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

## NOTES TO THE FINANCIAL STATEMENTS

### Note 13. Equity - issued capital (continued)

#### *Capital risk management*

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

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

### Note 14. Equity – performance shares

|                                                | Consolidated |            | Consolidated |           |
|------------------------------------------------|--------------|------------|--------------|-----------|
|                                                | 2026         | 2025       | 2026         | 2025      |
|                                                | Shares       | Shares     | \$           | \$        |
| Isopogen WA Ltd acquisition Performance Shares | -            | 57,142,841 | -            | 2,285,714 |

#### *Movements in performance shares*

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

| Isopogen WA Ltd acquisition Performance Shares                                                          | Date         | Shares              | Fair value | Probability | \$                 |
|---------------------------------------------------------------------------------------------------------|--------------|---------------------|------------|-------------|--------------------|
| Balance                                                                                                 | 30 June 2025 | <u>57,142,841</u>   | \$0.08     | 50%         | <u>2,285,714</u>   |
| Additions – increase probability of performance shares non-market conditions being met from 50% to 100% | -            | -                   | -          | -           | 2,285,713          |
| Conversion to shares                                                                                    | 1 June 2026  | <u>(57,142,841)</u> | \$0.08     | 100%        | <u>(4,571,427)</u> |
| <b>Balance</b>                                                                                          | 30 June 2026 | <u>-</u>            | -          | -           | <u>-</u>           |

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

## NOTES TO THE FINANCIAL STATEMENTS

### Note 14. Equity – performance shares (continued)

- (i) 'Special Access Program' means a program supported by Isopogen, conducted under a Special Access Scheme, involving the use of allogeneic bone marrow-derived mesenchymal stromal cells for the treatment of refractory fistulising Crohn's disease.
- (ii) 'Special Access Scheme (SAS)' means the Special Access Scheme, a regulatory pathway administered by the Therapeutic Goods Administration ('TGA') in Australia that allows healthcare practitioners to prescribe and administer unapproved therapeutic goods to individual patients on a case-by-case basis, where conventional treatments have failed, are unsuitable, or unavailable. It provides a legal and controlled mechanism for accessing investigational therapies outside of formal clinical trials.
- (iii) 'Successful Completion' means the achievement of a Clinical Response in the Special Access Program, involving up to 12 patients, where:
  - a. 'Clinical Response' is defined as either:
    - i. closure of  $\geq 50\%$  of fistula openings in a patient; or
    - ii. a decrease in fistula discharge in a patient of  $\geq 50\%$ ,
  - b. fistula refers to an abnormal tract connecting the intestine to another organ or to the external surface of the body.

On 26 May 2026, the Company announced that the milestones had been met and the Performance Shares were converted into Shares on 1 June 2026.

## NOTES TO THE FINANCIAL STATEMENTS

### Note 15. Equity - reserves

|                                                                       | Date        | No of<br>performance<br>rights | No of<br>performance<br>shares | No of<br>options  | Value<br>\$      |
|-----------------------------------------------------------------------|-------------|--------------------------------|--------------------------------|-------------------|------------------|
| <b>Consolidated</b>                                                   |             |                                |                                |                   |                  |
| <b>Opening balance 1 July 2024</b>                                    |             | -                              | -                              | 8,500,000         | 1,871,964        |
| Options expired: Director options                                     | 7 Dec 2024  | -                              | -                              | (3,000,000)       | (560,744)        |
| Options expired: Employee options                                     | 17 Jun 2025 | -                              | -                              | (500,000)         | (40,624)         |
| Options issued: Director options                                      | 27 Jun 2025 | -                              | -                              | 4,000,000         | 228,000          |
| Options issued: Proposed Director options                             | 27 Jun 2025 | -                              | -                              | 10,000,000        | 571,400          |
| Options issued: Lead Manager Options                                  | 27 Jun 2025 | -                              | -                              | 26,000,000        | 1,484,600        |
| Performance shares issued: Isopogen WA Ltd Acquisition                | 27 Jun 2025 | -                              | 57,142,841                     | -                 | 2,285,714        |
| Options reinstated: Key Management Personnel                          | 30 Jun 2025 | -                              | -                              | 250,000           | -                |
| <b>Closing balance 30 June 2025</b>                                   |             | -                              | <b>57,142,841</b>              | <b>45,250,000</b> | <b>5,840,310</b> |
| <b>Consolidated</b>                                                   |             |                                |                                |                   |                  |
| <b>Opening balance 1 July 2025</b>                                    |             | -                              | 57,142,841                     | 45,250,000        | 5,840,310        |
| Options issued: CEO options                                           | 15 Sep 2025 | -                              | -                              | 1,500,000         | 217,531          |
| Options issued: CEO options                                           | 15 Sep 2025 | -                              | -                              | 1,500,000         | 188,059          |
| Performance rights issued: CEO performance rights                     | 15 Sep 2025 | 1,500,000                      | -                              | -                 | 15,438           |
| Performance shares increased probability: Isopogen WA Ltd Acquisition | 26 May 2026 | -                              | -                              | -                 | 2,285,713        |
| Performance shares converted to shares: Isopogen WA Ltd Acquisition   | 1 Jun 2026  | -                              | (57,142,841)                   | -                 | (4,571,427)      |
| Options expired: Director options                                     | 21 Jun 2026 | -                              | -                              | (5,000,000)       | (1,270,596)      |
| <b>Closing balance 30 June 2026</b>                                   |             | <b>1,500,000</b>               | -                              | <b>43,250,000</b> | <b>2,705,028</b> |

## NOTES TO THE FINANCIAL STATEMENTS

### Note 16. Equity – accumulated losses

|                                                       | Consolidated        |                     |
|-------------------------------------------------------|---------------------|---------------------|
|                                                       | 2026                | 2025                |
|                                                       | \$                  | \$                  |
| Retained (losses) at the beginning of the year        | (23,282,476)        | (22,038,331)        |
| Options expired during the year                       | 1,270,596           | 601,368             |
| (Loss) / Profit after income tax expense for the year | (4,693,164)         | (1,845,513)         |
| Accumulated losses at the end of the financial year   | <u>(26,705,044)</u> | <u>(23,282,476)</u> |

### Note 17. Financial instruments

#### *Market risk*

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

#### *Foreign currency risk*

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

#### *Price risk*

The Group is not exposed to any significant price risk.

#### *Interest rate risk*

At reporting date, the Group had \$4,629,924 in cash and cash equivalents and financial assets exposed to interest rate risk (2025: \$7,265,769).

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

## NOTES TO THE FINANCIAL STATEMENTS

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

|                                  |        | Consolidated |      |           |      |
|----------------------------------|--------|--------------|------|-----------|------|
|                                  |        | 2026         |      | 2025      |      |
|                                  |        | \$           | %    | \$        | %    |
| <i>Variable rate instruments</i> |        |              |      |           |      |
| Cash and cash equivalents        |        | 2,629,924    | 3.80 | 7,265,769 | 2.61 |
| Financial assets – term deposits |        | 2,000,000    | 4.19 | -         | -    |
| <i>Sensitivity analysis:</i>     |        |              |      |           |      |
| Interest rate + 1.00%            | Profit | 46,299       |      | 72,658    |      |
| Interest rate – 1.00%            | Loss   | (46,299)     |      | (72,658)  |      |

### **Liquidity risk**

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

### **Remaining contractual maturities**

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

## NOTES TO THE FINANCIAL STATEMENTS

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

|                              | Weighted<br>average interest<br>rate<br>% | 1 year or less<br>\$ | Between 1 and<br>2 years<br>\$ | Between 2 and<br>5 years<br>\$ | Over 5 years<br>\$ | Remaining<br>contractual<br>maturities<br>\$ |
|------------------------------|-------------------------------------------|----------------------|--------------------------------|--------------------------------|--------------------|----------------------------------------------|
| <b>Consolidated<br/>2026</b> |                                           |                      |                                |                                |                    |                                              |
| <i>Non-interest bearing</i>  |                                           |                      |                                |                                |                    |                                              |
| Trade payables               | -                                         | 269,886              | -                              | -                              | -                  | 269,886                                      |
| Lease liabilities            | -                                         | 48,311               | 38,728                         | -                              | -                  | 87,039                                       |
| Total                        |                                           | 318,197              | 38,728                         | -                              | -                  | 356,925                                      |

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

## NOTES TO THE FINANCIAL STATEMENTS

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

### *Fair value of financial instruments*

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

### **Note 18. Key management personnel disclosures**

#### *Compensation*

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

|                              | Consolidated     |                  |
|------------------------------|------------------|------------------|
|                              | 2026             | 2025             |
|                              | \$               | \$               |
| Short-term employee benefits | 825,789          | 283,105          |
| Post-employment benefits     | 91,184           | 26,227           |
| Share-based payment          | 421,028          | 798,000          |
|                              | <u>1,338,001</u> | <u>1,107,332</u> |

### **Note 19. Remuneration of auditors**

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

|                                                                                                        | Consolidated  |               |
|--------------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                        | 2026          | 2025          |
|                                                                                                        | \$            | \$            |
| <i>Audit services – Horizon Nexus (WA) Audit Pty Ltd (formerly Nexia Perth Audit Services Pty Ltd)</i> |               |               |
| Audit or review of the financial statements                                                            | 53,835        | 44,150        |
| <i>Taxation services – Nexia Perth Pty Ltd</i>                                                         |               |               |
| Other taxation services                                                                                | 7,000         | 15,896        |
|                                                                                                        | <u>60,835</u> | <u>60,046</u> |

## NOTES TO THE FINANCIAL STATEMENTS

### Note 20. Contingent liabilities and commitments

#### University of Tasmania (UTAS)

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

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

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

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

#### East Metropolitan Health Service (EMHS) Royalty

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

The Company did not have any other commitments as at 30 June 2026 (2025: \$Nil).

## NOTES TO THE FINANCIAL STATEMENTS

### Note 21. Events after the reporting period

No other matters or circumstance has arisen since 30 June 2026 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.

### Note 22. Related party transactions

#### *Transactions with related parties*

There were no (2025: Nil) transactions that occurred with related parties during the financial year.

#### *Key management personnel*

Disclosures relating to key management personnel are set out in Note 18 and the remuneration report in the Directors' Report.

#### *Receivables from and payables to related parties*

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

#### *Loans to/from related parties*

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

## NOTES TO THE FINANCIAL STATEMENTS

### Note 23. Reconciliation of profit after income tax to net cash from operating activities

|                                                       | Consolidated       |                    |
|-------------------------------------------------------|--------------------|--------------------|
|                                                       | 2026               | 2025               |
|                                                       | \$                 | \$                 |
| (Loss) / profit after income tax expense for the year | (4,693,164)        | (1,845,513)        |
| Adjustments for:                                      |                    |                    |
| Depreciation and amortisation                         | 1,384,224          | 92,780             |
| Impairment of intangible assets                       | 210,928            | -                  |
| Interest income                                       | (172,538)          | (183,923)          |
| Share-based payments                                  | 421,028            | 798,000            |
| Change in operating assets and liabilities:           |                    |                    |
| Change in trade and other receivables                 | (30,050)           | (43,879)           |
| Change in prepayments                                 | (8,562)            | 4,233              |
| Change in trade and other payables                    | 92,046             | 53,804             |
| Change in employee benefits                           | 17,965             | (754)              |
| Net cash from operating activities                    | <u>(2,778,123)</u> | <u>(1,125,252)</u> |

### Non-cash investing and financing activities

Additions to the right-of-use assets during the year were \$99,043 (2025: nil).

### Changes in liabilities arising from financing activities

|                                       | Lease<br>Liability<br>\$ | Total<br>\$   |
|---------------------------------------|--------------------------|---------------|
| Balance at 1 July 2024                | -                        | -             |
| Balance at 30 June 2025               | -                        | -             |
| Balance at 1 July 2025                | -                        | -             |
| Lease additions                       | 99,043                   | 99,043        |
| Net cash used in financing activities | (12,004)                 | (12,004)      |
| Balance at 30 June 2026               | <u>87,039</u>            | <u>87,039</u> |

## NOTES TO THE FINANCIAL STATEMENTS

### Note 24. Earnings per share

|                                                                                                     | Consolidated       |                    |
|-----------------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                                     | 2026               | 2025               |
|                                                                                                     | \$                 | \$                 |
| (Loss) after income tax expense for the year                                                        | <u>(4,693,164)</u> | <u>(1,845,513)</u> |
| (Loss) after income tax attributable to the owners of<br>NeuroScientific Biopharmaceuticals Limited | <u>(4,693,164)</u> | <u>(1,845,513)</u> |
|                                                                                                     | Number             | Number             |
| Weighted average number of ordinary shares used in<br>calculating basic earnings per share          | 337,272,378        | 146,664,824        |
| Adjustments for calculation of diluted earnings per share:                                          |                    |                    |
| Options over ordinary shares                                                                        | <u>43,250,000</u>  | <u>45,000,000</u>  |
| Weighted average number of ordinary shares used in<br>calculating diluted earnings per share        | <u>337,272,378</u> | <u>147,103,181</u> |
|                                                                                                     | Cents              | Cents              |
| Basic (loss) per share                                                                              | (1.39)             | (1.26)             |
| Diluted (losses) per share                                                                          | (1.39)             | (1.26)             |

## NOTES TO THE FINANCIAL STATEMENTS

### Note 25. Parent Entity Information

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

#### *Statement of profit or loss and other comprehensive income*

|                          | 2026<br>\$         | 2025<br>\$         |
|--------------------------|--------------------|--------------------|
| Loss after income tax    | (4,696,867)        | (1,841,810)        |
| Total comprehensive loss | <u>(4,696,867)</u> | <u>(1,841,810)</u> |

#### *Statement of financial position*

|                           | 2026<br>\$          | 2025<br>\$          |
|---------------------------|---------------------|---------------------|
| Total current assets      | <u>4,776,739</u>    | <u>7,427,248</u>    |
| Total assets              | <u>15,111,798</u>   | <u>16,944,088</u>   |
| Total current liabilities | <u>264,236</u>      | <u>126,872</u>      |
| Total liabilities         | <u>302,964</u>      | <u>126,872</u>      |
| Equity                    |                     |                     |
| Issued capital            | 38,808,850          | 34,255,679          |
| Reserves                  | 2,705,028           | 5,840,310           |
| Accumulated losses        | <u>(26,705,044)</u> | <u>(23,278,773)</u> |
| Total equity              | <u>14,808,834</u>   | <u>16,817,216</u>   |

### Note 26. Subsidiaries

|                                 | Country of<br>Incorporation | Class of<br>shares | Equity Holding |           |
|---------------------------------|-----------------------------|--------------------|----------------|-----------|
|                                 |                             |                    | 2026<br>%      | 2025<br>% |
| <b>Subsidiaries:</b>            |                             |                    |                |           |
| Isopogen WA Pty Ltd*            | Australia                   | Ordinary           | 100            | 100       |
| Isopogen Pty Ltd                | Australia                   | Ordinary           | 100            | 100       |
| Isopogen Australia Pty Ltd      | Australia                   | Ordinary           | 100            | 100       |
| Isopogen Australia Opco Pty Ltd | Australia                   | Ordinary           | 100            | 100       |

\*Changed company type from "limited" to "proprietary limited" during the financial year.

## NOTES TO THE FINANCIAL STATEMENTS

### Note 27. Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the Board of Directors.

During the year the Group has only operated in one segment and that was the research and development in Australia.

### GEOGRAPHICAL INFORMATION

|           | Non-current assets |            |
|-----------|--------------------|------------|
|           | 2026<br>\$         | 2025<br>\$ |
| Australia | 10,385,576         | 9,567,357  |

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

|                                 | Entity Type    | Country of Incorporation | Percentage Owned % | Tax Residency |
|---------------------------------|----------------|--------------------------|--------------------|---------------|
| <b>Subsidiaries:</b>            |                |                          |                    |               |
| Isopogen WA Pty Ltd*            | Body Corporate | Australia                | 100                | Australia     |
| Isopogen Pty Ltd                | Body Corporate | Australia                | 100                | Australia     |
| Isopogen Australia Pty Ltd      | Body Corporate | Australia                | 100                | Australia     |
| Isopogen Australia Opco Pty Ltd | Body Corporate | Australia                | 100                | Australia     |

*\*Changed company type from "limited" to "proprietary limited" during the financial year.*

## DIRECTORS' DECLARATION

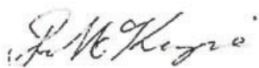
In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the Directors



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Mr Rob McKenzie  
Non-Executive Chairman  
25 August 2026  
Perth

## **INDEPENDENT AUDITOR'S REPORT**

To the members of NeuroScientific Biopharmaceuticals Limited

### **Report on the Audit of the Financial Report**

#### **Opinion**

We have audited the financial report of NeuroScientific Biopharmaceuticals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the Consolidated Entity Disclosure Statement and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### **Basis for Opinion**

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

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.

## Key Audit Matter

| Area of focus                                                         | How our audit addressed the area of focus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Going concern (Future funding)</p> <p>Refer also to Note 1 (b)</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Assessing the Group's working capital position as at 30 June 2026;</li> <li>• Vouching the cash and cash equivalents to supporting documentation;</li> <li>• Checking the mathematical accuracy of the cashflow forecast prepared by management;</li> <li>• Assessing the reliability and completeness of management's assumptions by comparing the forecast cashflows to those of the current year including our understanding of future planned events and operating conditions;</li> <li>• Obtaining an understanding of management's cash flow forecast and evaluating the sensitivity of assumptions made by management;</li> <li>• Considering events subsequent to year end to determine whether any additional facts or information have become available since the date on which management made its assessment; and</li> <li>• Checking the adequacy of the disclosures of funding and liquidity in the Financial Report.</li> </ul> |

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance 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 Group are responsible for the preparation of:

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

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

- i. the financial report (other than the consolidated entity disclosure statement) 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a

manner that achieves fair presentation. We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on the Remuneration Report**

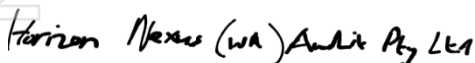
#### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 14 to 27 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of the Group for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

#### **Responsibilities**

The directors of the Group 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.

A handwritten signature in black ink, appearing to read 'Justin Mulhair'.

**Horizon Nexus (WA) Audit Pty Ltd**

A handwritten signature in black ink, appearing to read 'Justin Mulhair'.  

**Justin Mulhair**

**Director**

**Perth, Western Australia**

**Date:** 25 August 2026

## ADDITIONAL SHAREHOLDER INFORMATION

Additional information required by the Australian Securities Exchange and not shown elsewhere in this Annual Report is as follows. The information is current as of 31 July 2026.

### Distribution of equitable securities

- There is a total of 389,718,547 fully paid ordinary shares on issue which are listed on the ASX.
- The number of holders of fully paid ordinary shares is 1,835.
- Holders of fully paid ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company.
- There are no preference shares on issue

### Distribution of fully paid ordinary shareholders is as follows:

The number of shareholders, by size of holding, is:

|                   | Number of holders of<br>ordinary shares |
|-------------------|-----------------------------------------|
| 1 to 1,000        | 57                                      |
| 1,001 to 5,000    | 385                                     |
| 5,001 to 10,000   | 309                                     |
| 10,001 to 100,000 | 729                                     |
| 100,001 and over  | 355                                     |
|                   | <hr/> 1,835                             |

### Holder of non-marketable parcels

Holders of non-marketable parcels are deemed to be those whose shareholding is valued at less \$500.

There were 591 shareholders holding less than a marketable parcel of ordinary shares at 31 July 2026.

### Substantial holders

Substantial holders in the Company are set out below:

|                                                    | Ordinary shares |                             |
|----------------------------------------------------|-----------------|-----------------------------|
|                                                    | Number held     | % of total<br>shares issued |
| Sturm West Pty Ltd <THE CALLAHAN FAMILY A/C>       | 41,320,713      | 10.60                       |
| Mr Paul Damien John Fry and Ms Gillian Laura Evans | 22,471,602      | 5.77                        |

The above reflects the information contained in the most recent substantial shareholder notice, lodged on the ASX platform.

## ADDITIONAL SHAREHOLDER INFORMATION

### Restricted securities

| Class                      | Number     | Date Escrow Period Ends |
|----------------------------|------------|-------------------------|
| Ordinary fully paid shares | 75,646,442 | 27 March 2027           |

### Share buy-backs

There is currently no on-market buyback program for any of NeuroScientific Biopharmaceuticals Ltd's listed securities.

### Voting rights of Shareholders

All fully paid ordinary shareholders are entitled to vote at any meeting of the members of the Company and their voting rights are on:

- Shoe of hands – one vote per shareholders; and
- Poll – one vote per fully paid ordinary share.

### Tax Status

The Company is treated as a public company for taxation purposes.

## ADDITIONAL SHAREHOLDER INFORMATION

### Major Shareholders

The Top 20 largest fully paid ordinary shareholders together held 47.93% of the securities in this class are listed below:

|                                                                      | Ordinary shares    |                          |
|----------------------------------------------------------------------|--------------------|--------------------------|
|                                                                      | Number held        | % of total shares issued |
| STURM WEST PTY LTD <THE CALLAHAN FAMILY A/C>                         | 41,320,713         | 10.60                    |
| BNP PARIBAS NOMS PTY LTD                                             | 23,864,526         | 6.12                     |
| MCRAE TECHNOLOGY PTY LTD                                             | 15,622,262         | 4.01                     |
| MOUNT ROYAL PTY LTD <THE FRY FAMILY A/C>                             | 12,974,242         | 3.33                     |
| MR MICHAEL FENNELL                                                   | 12,830,401         | 3.29                     |
| CITICORP NOMINEES PTY LIMITED                                        | 11,335,588         | 2.91                     |
| BALINTORE PTY LTD <MCKENZIE SUPER FUND A/C>                          | 9,635,792          | 2.47                     |
| MR PAUL DAMIEN JOHN FRY & MS GILLIAN LAURA EVANS <FRY EVANS S/F A/C> | 9,497,360          | 2.44                     |
| MANDEVILLA PTY LTD                                                   | 8,417,457          | 2.16                     |
| DR Wael Chiri                                                        | 7,841,057          | 2.01                     |
| GOLDFIRE ENTERPRISES PTY LTD                                         | 5,244,286          | 1.35                     |
| WESTBELLE PTY LTD <THE STATION A/C>                                  | 4,390,295          | 1.13                     |
| MELBOR PTY LTD <RJW FAMILY A/C>                                      | 3,482,798          | 0.89                     |
| ICE LAKE INVESTMENTS PTY LTD                                         | 3,046,355          | 0.78                     |
| MR ANTON UVAROV                                                      | 3,000,000          | 0.77                     |
| WESTBELLE PTY LTD <THE STATION A/C>                                  | 2,926,863          | 0.75                     |
| SOLEQUEST PTY LTD                                                    | 2,911,206          | 0.75                     |
| RATDOG PTY LTD                                                       | 2,857,143          | 0.73                     |
| TREVOR BURROWS INVESTMENT PTY LTD <TREVOR BURROWS INV S/F A/C>       | 2,800,000          | 0.72                     |
| MR PETER CHRISTOPHER WALL & MRS TANYA-LEE WALL <WALL FAMILY S/F A/C> | 2,786,238          | 0.71                     |
|                                                                      | <b>186,784,582</b> | <b>47.93</b>             |

### Unlisted Options

| Number of Options | Exercise Price | Expiry Date       | Holders   |
|-------------------|----------------|-------------------|-----------|
| 250,000           | \$0.40         | 17 June 2027      | 2         |
| 40,000,000        | \$0.07         | 27 June 2028      | 16        |
| 1,500,000         | \$0.15         | 15 September 2028 | 1         |
| 1,500,000         | \$0.25         | 15 September 2028 | 1         |
| <b>43,250,000</b> |                |                   | <b>20</b> |

## ADDITIONAL SHAREHOLDER INFORMATION

### Performance Rights

| Number of Performance Rights | Vesting Condition                                                                                                                                                                                                                                                                                                                                                                                             | Expiry Date       | Holder |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------|
| 1,500,000                    | <ol style="list-style-type: none"><li>18 months of continuous service with the Company; and</li><li>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.</li></ol> | 12 September 2030 | 1      |

### Franking Credits

The Company has no franking credits.

### Securities Exchange Listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the ASX Limited under Security Code NSB.

### Registered Office

Level 4, 216 St Georges Tce  
Perth WA 6000

Website: <https://www.neuroscientific.com/>

### Company Secretary

Mr Christopher Achurch

### Share Registry

Automic Share Registry  
Level 5, 191 St Georges Terrace  
Perth WA 6000

Telephone: 1300 288 664