

## 1. Company details

Name of entity:	NeuroScientific Biopharmaceuticals Limited
ABN:	13 102 832 995
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

## 2. Results for announcement to the market

			\$
Revenues from ordinary activities	Up	5% to	95,143
Loss from ordinary activities after tax attributable to the owners of NeuroScientific Biopharmaceuticals Limited	Down	70% to	(367,554)
Loss for the year attributable to the owners of NeuroScientific Biopharmaceuticals Limited	Down	70% to	(367,554)
<i>Dividends</i>			
		Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2024		Nil	Nil

## 3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary share	3.23	2.44

## 4. Audit qualification or review

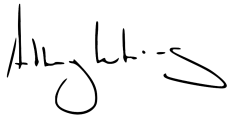
The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.



## 5. Attachments

The Interim financial report of NeuroScientific Biopharmaceuticals Limited for the half-year ended 31 December 2024 is attached.

## 6. Signed



Signed \_\_\_\_\_

Dr Tony Keating  
Executive Director  
26 February 2025

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**NeuroScientific**  
BIOPHARMACEUTICALS

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# INTERIM FINANCIAL REPORT

31 DECEMBER 2024

## CORPORATE DIRECTORY

### DIRECTORS

Mr Christopher Ntoumenopoulos	(Non-Executive Chairman)
Dr Tony Keating	(Executive Director)
Mr Clarke Barlow	(Non-Executive Director)
Dr Anton Uvarov	(Non-Executive Director)

### COMPANY SECRETARY

Mr Chris Achurch

### AUDITOR

Nexia Perth Audit Services Pty Ltd  
Level 3  
88 William Street  
Perth WA 6000

### SOLICITORS

Stenepreis Paganin  
Level 14, QV1 / 250 St Georges Terrace,  
Perth WA

### BANKERS

Westpac Banking Corporation  
Level 4  
Brookfield Place, Tower 2  
123 St George's Terrace  
Perth WA 6000

### REGISTERED OFFICE

Level 4, 216 St Georges Terrace,  
Perth WA 6000

### SHARE REGISTRY

Automic Registry Services  
Level 5 , 191 St Georges Terrace  
Perth WA 6000  
Telephone: 1300 288 664

### STOCK EXCHANGE LISTING

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

ASX code: NSB

### WEBSITE ADDRESS:

[www.neuroscientific.com](http://www.neuroscientific.com)



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## DIRECTORS' REPORT

The Directors present their report, together with the interim financial statements of NeuroScientific Biopharmaceuticals Limited (referred to hereafter as the 'Company' or 'NSB') for the half-year ended 31 December 2024.

### Directors

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

Christopher Ntoumenopoulos, Non-Executive Chair

Tony Keating, Executive Director

Clarke Barlow, Non-Executive Director

Anton Uvarov, Non-Executive Director

### Principal activities

During the half-year, the Company was engaged in the development of therapeutic treatments for neurodegenerative diseases through preclinical studies of patented technologies.

### Dividends

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

### Review of operations

During the Calendar Year ("CY") 2024, a comprehensive evaluation was conducted to assess the progress made in utilising EmtinB as a potential treatment for neurodegenerative disease. Based on the findings of that review, it was determined that the strategic focus of EmtinB's development should shift towards ophthalmology. As a result, during the half-year, the Company has prioritised the pre-clinical development of EmtinB as a therapeutic solution for adults with advanced glaucoma.

The Company met with the US FDA in mid 2024 via a pre-Investigational New Drug Type B meeting (pre-IND meeting). This meeting provided regulatory guidance to the Company around its proposed Phase 1 trial, as well as feedback on its planned IND-enabling studies.

As part of its pre-clinical research efforts, the Company engaged a leading global bioanalytical laboratory to conduct an *in vitro* melanin binding study. Preliminary results indicated that EmtinB exhibits strong binding to melanin, a key result that directly informed the selection of the most suitable rabbit breed for the upcoming pre-clinical studies.



With the melanin binding study successfully completed, the Company has made significant progress in preparing the next phase of pre-clinical research. Planning for the toxicology and pharmacokinetics studies in rabbits is now well advanced. The Company intends to pursue these pre-clinical animal studies during CY 2025.

During the half-year, the Company has also spent significant time evaluating a range of promising new opportunities to expand and enhance its existing portfolio. These endeavours are continuing.

The loss for the Company for the half-year, amounted to \$367,554 (31 December 2023: \$1,230,156).

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

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

#### **Matters subsequent to the end of the half-year**

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

#### **Likely developments and expected results of operations**

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

#### **Environmental regulation**

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

#### **Rounding**

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



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

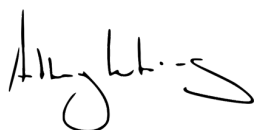
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' Report.

### **Auditor**

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

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

On behalf of the Directors



---

Dr Tony Keating  
Executive Director  
26 February 2025  
Perth





To the Board of Directors of NeuroScientific Biopharmaceuticals Limited

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

As lead auditor for the review of the financial statements of NeuroScientific Biopharmaceuticals Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours sincerely



**Nexia Perth Audit Services Pty Ltd**



**Justin Mulhair**

Director

Perth  
26 February 2025

**Advisory. Tax. Audit.**

ACN 145 447 105

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## GENERAL INFORMATION

The interim financial statements cover NeuroScientific Biopharmaceuticals Limited as a company at the end of, or during, the half-year. The interim financial statements are presented in Australian dollars, which is NeuroScientific Biopharmaceuticals Limited's functional and presentation currency.

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

### Registered office

Level 4  
216 St Georges Terrace  
Perth WA 6000

### Principal place of business

Level 4  
216 St Georges Terrace  
Perth WA 6000

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

The interim financial statements were authorised for issue, in accordance with a resolution of directors, on 26 February 2025 . The Directors have the power to amend and reissue the interim financial statements.



## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
<b>Revenue</b>			
Interest income		95,143	90,710
<b>Expenses</b>			
Administration expenses		(224,954)	(347,465)
Business development expenses		(13,818)	(56,107)
Research and development expenses		(28,328)	(247,239)
Patent related costs		-	(1,820)
Employee expenses		(122,650)	(440,483)
Management fees		(25,000)	(71,135)
Share based payment expense		-	(104,724)
Depreciation expenses		(1,935)	(2,212)
Amortisation expenses		(43,596)	(40,219)
Finance Costs		(2,416)	(9,462)
<b>(Loss) before income tax expense</b>		<b>(367,554)</b>	<b>(1,230,156)</b>
Income tax expense		-	-
<b>(Loss) after income tax expense for the half-year</b>		<b>(367,554)</b>	<b>(1,230,156)</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive (loss) for the half-year</b>		<b>(367,554)</b>	<b>(1,230,156)</b>
Basic and diluted loss per share (cents per share)		(0.25)	(0.85)

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



## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31 Dec 2024 \$	30 Jun 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		4,493,361	4,954,142
Trade and other receivables		75,296	54,482
Prepayments		93,749	35,484
Total current assets		<u>4,662,406</u>	<u>5,044,108</u>
<b>Non-current assets</b>			
Plant and equipment		4,524	6,459
Intangible assets	2	<u>341,710</u>	<u>385,306</u>
Total non-current assets		<u>346,234</u>	<u>391,765</u>
<b>Total assets</b>		<u><b>5,008,640</b></u>	<u><b>5,435,873</b></u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		25,250	84,929
Employee benefits		754	754
Total current liabilities		<u>26,004</u>	<u>85,683</u>
<b>Total liabilities</b>		<u><b>26,004</b></u>	<u><b>85,683</b></u>
<b>Net assets</b>		<u><b>4,982,636</b></u>	<u><b>5,350,190</b></u>
<b>Equity</b>			
Issued capital	3	25,516,557	25,516,557
Reserves	4	1,311,220	1,871,964
Accumulated losses	5	<u>(21,845,141)</u>	<u>(22,038,331)</u>
<b>Total equity</b>		<u><b>4,982,636</b></u>	<u><b>5,350,190</b></u>

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



## STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Issued capital	Reserves	Accumulated losses	Total equity
Balance at 1 July 2023	25,274,663	2,407,511	(22,988,398)	4,693,776
Shares issued during the half-year	241,894	-	-	241,894
Options issued during the half-year - related party options	-	93,294	-	93,294
Options issued during the half-year - ESS plan options	-	11,430	-	11,430
Total comprehensive (loss) for the half-year after tax	-	-	(1,230,156)	(1,230,156)
<b>Balance at 31 December 2023</b>	<b>25,516,557</b>	<b>2,512,235</b>	<b>(24,218,554)</b>	<b>3,810,238</b>
	Issued capital	Reserves	Accumulated losses	Total equity
Balance at 1 July 2024	25,516,557	1,871,964	(22,038,331)	5,350,190
Options expired during the half-year - related party options	-	(560,744)	560,744	-
Total comprehensive (loss) for the half-year after tax	-	-	(367,554)	(367,554)
<b>Balance at 31 December 2024</b>	<b>25,516,557</b>	<b>1,311,220</b>	<b>(21,845,141)</b>	<b>4,982,636</b>

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



## STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(543,111)	(1,664,285)
Interest received		82,330	90,710
Interest paid		-	157
		<u>-</u>	<u>157</u>
<b>Net cash used in operating activities</b>		<b>(460,781)</b>	<b>(1,573,418)</b>
<b>Cash flows from investing activities</b>			
Purchase of property plant and equipment		-	(1,815)
		<u>-</u>	<u>(1,815)</u>
<b>Net cash used in investing activities</b>		<b>-</b>	<b>(1,815)</b>
 Net increase/(decrease) in cash and cash equivalents		 (460,781)	 (1,575,233)
Cash and cash equivalents at beginning of half-year		<u>4,954,142</u>	<u>4,911,708</u>
 <b>Cash and cash equivalents at end of half-year</b>		 <b><u>4,493,361</u></b>	 <b><u>3,336,475</u></b>

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



## NOTES TO THE FINANCIAL STATEMENTS

### Note 1. Significant accounting policies

These interim general purpose financial statements for the half-year ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the half-year in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

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

#### Going Concern

The Company reported a net loss for the half-year of \$367,554 (2023: \$1,230,156) and a cash outflow from operating activities of \$460,781 (2023: \$1,573,418). At 31 December 2024, the Company had a net working capital surplus of \$4,636,402 (June 2024: \$4,958,425) including cash and cash equivalents of \$4,493,361 at 31 December 2024 (June 2024: \$4,954,142). The loss mainly reflects the Research and Development activities and corporate overheads of the Company.

Based on a cash flow forecast prepared by management, the Company's working capital surplus at 31 December 2024 and the Company's ability to raise funds and reduce costs if necessary, the Directors consider the going concern basis of preparation to be appropriate at the reporting date.

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS

### Note 2. Intangible assets

	31 Dec 2024	30 Jun 2024
	\$	\$
Exclusive license - at cost	775,000	575,000
Additions	-	200,000
Less: Accumulated amortisation	(433,290)	(389,694)
	<u>341,710</u>	<u>385,306</u>

### Note 3. Equity - Issued capital

	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>144,604,870</u>	<u>144,604,870</u>	<u>25,516,557</u>	<u>25,516,557</u>

### Movement in ordinary shares

	Number	\$
Opening Balance 1 July 2024	144,604,870	25,516,557
<b>Closing balance 31 December 2024</b>	<b><u>144,604,870</u></b>	<b><u>25,516,557</u></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.





## NOTES TO THE FINANCIAL STATEMENTS

### Note 4. Equity - Reserves

#### *Option reserve*

The reserve is used to recognise items recognised as expenses on the valuation of share options.

	31 Dec 2024	30 Jun 2024
	\$	\$
Option reserve	1,311,220	1,871,964
	<b>1,311,220</b>	<b>1,871,964</b>

#### *Movements in reserves*

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

#### **Option reserve**

	Number	\$
Opening Balance 1 July 2024	8,500,000	1,871,964
Options expired during the half-year	(3,000,000)	(560,744)
<b>Closing balance 31 December 2024</b>	<b>5,500,000</b>	<b>1,311,220</b>

### Note 5. Equity – accumulated losses

	31 Dec 2024	30 Jun 2024
	\$	\$
Accumulated losses at the beginning of the period	(22,038,331)	(22,988,398)
Performance rights and options expired during the period	560,744	625,857
(Loss) / profit after income tax expense for the period	(367,554)	324,210
Accumulated losses at the end of the period	<b>(21,845,141)</b>	<b>(22,038,331)</b>



## NOTES TO THE FINANCIAL STATEMENTS

### Note 6. Segment Information

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

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

### Note 7. Contingent liabilities and commitments

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.

The Company did not have any other commitments as at 31 December 2024 (30 June 2024: \$Nil).



## NOTES TO THE FINANCIAL STATEMENTS

### **Note 8. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



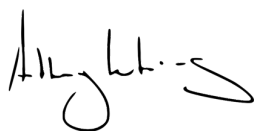
## DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



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Dr Tony Keating  
Executive Director

26 February 2025  
Perth

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Neuroscientific Biopharmaceuticals Limited

### Report on the Interim Financial Report

#### Conclusion

We have reviewed the accompanying interim financial report of Neuroscientific Biopharmaceuticals Limited ("the Company"), which comprises the Statement of Financial Position as at 31 December 2024, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

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

- i) giving a true and fair view of Neuroscientific Biopharmaceuticals Limited's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- iii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the Directors for the Financial Report

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

#### Advisory. Tax. Audit

ACN 145 447 105

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

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

NPAS

**Nexia Perth Audit Services Pty Ltd**



**Justin Mulhair**

Director

Perth

26 February 2025

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