



Island Pharmaceuticals Limited

FY25 Annual Report

**SOLVING URGENT
VIRAL DISEASE THREATS**

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Corporate directory

Directors

Mr Jason Carroll - Non-Executive Chairman
(appointed 2 July 2025)
Dr David Foster - Executive Director & CEO
Mr Christopher Ntoumenopoulos - Non-Executive Director
(appointed 19 September 2024)
Mr Phillip Lynch - Executive Chairman
(appointed 19 November 2024 and resigned 2 July 2025)
Mr Albert Hansen - Non-Executive Director
(ceased being a Director 28 January 2025)
Dr Paul MacLeman - Executive Chairman
(resigned 19 November 2024)
Dr Anna Lavelle - Non-Executive Director
(resigned 19 November 2024)
Dr David Brookes - Non-Executive Director
(resigned 19 September 2024)

Company secretary

Cameron Jones

Registered office

c/- Bio101 Financial Advisory Pty Ltd
Suite 201
697 Burke Road
Camberwell, VIC 3124

Principal place of business

Suite 201
697 Burke Road
Camberwell VIC 3124

Share register

Automic Pty Ltd
Deutsche Bank, Tower Level 5
126 Phillip Street
Sydney NSW 2000

Auditor

William Buck
Level 20
181 William Street
Melbourne VIC 3000

Solicitors

K&L Gates
Level 25
525 Collins Street
Melbourne Victoria 3000

Stock exchange listing

Island Pharmaceuticals Limited shares are listed
on the Australian Securities Exchange (ASX code: ILA)

Website

www.islandpharmaceuticals.com

Chair letter to shareholders

Dear fellow shareholders,

I am pleased to present Island Pharmaceuticals Limited's Annual Report for the 12-month period ended 30 June 2025. We have made considerable progress with compelling clinical results and pleasing corporate developments both of which give the Board and Management considerable optimism given our dual asset commercialisation strategy for ISLA-101 and Galidesivir.

Clinical developments focused on Island's Phase 2a/b PROTECT clinical trial, which sought to assess ISLA-101's potential as both a preventative measure for dengue fever and a treatment method. Trials were undertaken alongside support from the US Army, as well as the State University of New York following extensive engagement with the US Food and Drug Administration (FDA).

Pleasingly, results highlighted ISLA-101's ability to reduce viremia and symptoms in the preventative cohort, as well as demonstrating tangible drug effects as a treatment. While further data is becoming available, these first results provided the Company with considerable confidence and advocates for ISLA-101's ongoing clinical development.

A considerable amount of work was undertaken to expand Island's portfolio which included the execution of multiple agreements and extensive due diligence with BioCryst Pharmaceuticals Inc. (Nasdaq: BCRX) for the Galidesivir program.

Post reporting date, the Company executed an agreement with BioCryst, allowing Island to emerge with a new asset targeting global threats such as Marburg, Ebola and a host of other RNA viruses including Yellow Fever and Zika, amongst others.

Subsequently, this led to the broader introduction of the Company's dual asset development pathway, which will leverage both ISLA-101 and Galidesivir to target multiple large and growing addressable markets.

In the near term, this strategy will focus on engagement with the FDA to seek alignment on use of the "Animal Rule" for Galidesivir's regulatory pathway. The FDA's animal rule states that drug approval may be gained in indications, like Marburg, based on animal efficacy data, when human trials are not feasible or ethical, provided safety is shown in humans and the disease is well modelled in animals.

Based on Galidesivir's existing data package, the Board and management is confident that only one additional successful animal study may be required, prior to a New Drug Application and approval. Engagement with the FDA is scheduled for the coming months, allowing for an animal study to be completed prior to the end of calendar year 2025.

Success in this trial and a drug approval for Galidesivir would unlock significant value for the Company in the form of a Priority Review Voucher and suitability for beneficial government strategic stockpile opportunities as a Category A biothreat countermeasure.

To ensure the Company can capitalise on these developments, a series of Board and management changes were implemented with Island now being governed by three experienced and committed Directors who are aligned with shareholders as owners of the Company and committed to unlocking value.

To this end, I would like to take this opportunity to thank Dr David Foster for his ongoing commitment in what has been a period of significant progress and evolution. David's clarity and integrity has played a crucial role in Island's success to date and we are grateful that he is driving the Company's next phase of growth.

Chair letter to shareholders

I would of course also like to extend my thanks to our shareholders. We are fortunate to have such a supportive and engaged shareholder community that understands the significance of our mission and the value of the opportunities ahead. Your encouragement, patience and belief in our strategy has been integral to recent progress, and your backing will be equally important as we work to realise the full potential of both ISLA-101 and Galidesivir in the year ahead.

On behalf of the Board and management team, thank you for your continued support and it's important for you to know that we are fully engaged and focused on delivering value to you in the year ahead.



Jason Carroll
Non-Executive Chairman
Island Pharmaceuticals Limited

CEO letter to shareholders

Dear shareholders,

The 2025 Financial Year has been one of the most significant in Island Pharmaceuticals' history, with key milestones across clinical, corporate and strategic fronts achieved. These have laid a strong foundation for the coming year and unlocked a clear, dual asset development strategy that underpins further near-term operational progress.

From an operating standpoint, the Company's primary focus was advancing ISLA-101 through its clinical development. This included considerable engagement with the US FDA, allowing for amendments to the proposed trial to include both a preventative and treatment cohort. The aim of these amendments was to highlight the asset's potential in both prophylactic and treatment routes, and gain a broader understanding of its potential.

Following regulatory engagement, the Phase 2a/b trial was undertaken with support from the US Army and the State University of New York. This commenced with patient dosing across the preventative cohort and an extensive review of data from the trial's Safety Review Committee (SRC), which highlighted that ISLA-101 was safe for use in individuals, target blood levels were achieved and anti-dengue activity was evident. The treatment cohort then progressed, based on a recommendation from the SRC.

Marking a major milestone, top-line results from this trial were provided to market in June 2025. Initial findings were highly encouraging, showing that ISLA-101 was responsible for a clinically meaningful reduction in viral load and symptoms in the preventative cohort, while also delivering signals of drug effect in the treatment arm. This has been further confirmed in data secured post balance date and reiterates the Company's decision to continue to advance clinical development for ISLA-101.

As the Phase 2a/b trial was underway, the Company also advanced pipeline development opportunities with BioCryst for the acquisition of the Galidesivir program. Work during the period was focused on extensive due diligence, with completion of the transaction occurring in July 2025.

Galidesivir represents a strategically significant addition to our portfolio, targeting critical global threats, and a wide range of RNA viruses. Importantly, Galidesivir benefits from a comprehensive existing data package and offers a potential regulatory pathway under the FDA's Animal Rule. We are preparing for engagement with the FDA in the coming months, with the goal of confirming that a single additional animal efficacy study could pave the way for a New Drug Application and approval. Success in this pathway could not only advance a vital new therapeutic, but also may create substantial value through a Priority Review Voucher and government stockpiling opportunities.

This progress has been supported by a series of placements during the year, which have provided the Company with the resources it needs to progress clinical programs and execute on strategic transactions, while maintaining strong operational momentum. I would like to take this opportunity to thank new and existing shareholders for their ongoing support in these placements, as well as acknowledge recent option exercises from substantial shareholders Dr Bill Garner and MWP Partners, which have provided additional funding support recognised post balance date.

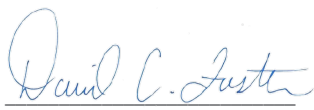
In line with these developments, Island also undertook changes to the Board, ensuring alignment around its dual-asset strategy and next phase of growth. To this end, I would like to welcome Mr Jason Carroll as Chair and thank him for his ongoing strategic and financial support. Prior to his appointment, Jason was one of the Company's largest shareholders and we are very pleased to formalise this through his role as Chairman.

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CEO letter to shareholders

Looking ahead, our focus remains clear – to advance ISLA-101 through further clinical development, progress Galidesivir toward regulatory approval, and continue building a company capable of addressing major unmet global health needs. Progress this year provides us with great confidence in our ability to deliver on all of this.

Finally, I would like to thank our shareholders for their ongoing support and belief in Island's mission. It is your commitment that enables us to continue pursuing innovative solutions to some of the world's most pressing health challenges. I look forward to updating you on our progress as the year advances.



Dr David Foster
CEO & Managing Director

Directors' Report

30 June 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Island Pharmaceuticals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

Mr Jason Carroll

B.Sc., MBA

Non-Executive Chairman

Appointed 2 July 2025

Jason brings a wealth of experience as a highly regarded life sciences executive, with an impressive 34-year career in the industry. In addition to his current role as CEO & Executive Director of Tryptamine Therapeutics [ASX:TYP], his extensive background includes leadership roles at industry giants Johnson & Johnson, Janssen Pharmaceutica, iNova Pharmaceuticals and Bristol-Myers Squibb.

Jason received his B.Sc. in Organic Chemistry from Flinders University of South Australia and completed his Master of Business Administration in Technology Management from Deakin University. Jason has managed roles of increasing responsibility in operations (Pharmaceutical Production Management), sales & marketing (Specialist Medical Representative, Product Management, Sales & Marketing Management & Business Unit Director) and business development (Early Product Development Lead, Associate Director of Market Access, Associate Director of Asia Regional Business Development and Business Licensing & Acquisition). His first country leadership role was as General Manager of Janssen Pharmaceutica Philippines, followed by Managing Director of One J&J Vietnam (including additional responsibilities as SEA Board representative of Janssen Pharmaceuticals Asia-Pacific and SEA Marketing Director of Immunology & Oncology and Global Board membership of the J&J Sustainability Council).

He has expertise across pharmaceuticals, biologics, medical devices, OTC & consumer medicines and is considered to be a turnaround specialist and an outstanding people leader.

Former ASX-listed directorships (last 3 years): N/A

Mr Christopher Ntoumenopoulos

B. Comm

Non-Executive Director

Appointed 19 November 2024

Chris is the Managing Director at Twenty 1 Corporate, an Australian-based corporate advisory firm. He has extensive experience in financial markets, with over 20 years of raising capital and providing corporate advisory services. Additionally, he has served as a director of ASX listed companies for more than 7 years. Chris was a founding director of both ResApp Health Ltd (ASX:RAP), which was acquired by Pfizer, and Race Oncology (ASX:RAC). Currently, he serves as a non-executive director at TrivarX Limited (ASX:TRI) and Tryptamine Therapeutics Ltd (ASX: TYP).

Former ASX-listed directorships (last 3 years): ResApp Health Limited (ASX: RAP), Neuroscientific Biopharmaceuticals Limited (ASX: NSB)

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Directors' Report

30 June 2025

Dr David Foster

PhD, JD, MAICD

Managing Director

Appointed 1 October 2020

David brings more than 25 years of experience working with early stage pharmaceutical and biotechnology companies developing a variety of therapeutics including biologics and small molecules. He has represented pharmaceutical, biotherapeutic and diagnostic companies, while in private legal practice and served as intellectual property counsel at Medarex, a mid-sized biotherapeutics company. David co-founded a technology focused law firm, a life science trade association and multiple private biotechnology companies. He is a board member of BioNTX and is a Member of the Australian Institute of Company Directors. He holds a Ph.D. from The University of Texas Southwestern Medical Center and J.D. from Golden Gate University School of Law.

Former ASX-listed directorships (last 3 years): N/A

Dr Anna Lavelle

Non-Executive Director, appointed 1 October 2020 and resigned 19 November 2024

Dr David Brookes

Non-Executive Director, appointed 1 October 2020 and resigned 19 September 2024

Dr Paul MacLeman

Executive Chairman, appointed 25 May 2020 and resigned 19 November 2024

Mr Albert Hansen

Non-Executive Director, appointed 1 October 2020 and ceased being a Director 28 January 2025

Mr Phillip Lynch

Executive Chairman, appointed 15 November 2024 and resigned 2 July 2025

Company secretary

Cameron Jones

Appointed 1 December 2023

Cameron is a finance executive and Chartered Accountant with experience as CFO and Company Secretary of ASX Listed and Venture Capital healthcare companies. Cameron has supported companies through IPOs, capital raising and M&A transactions. Cameron is the Managing Director of Bio101, a financial services firm providing transaction advisory, CFO, accounting, tax and company secretarial services specialising in the healthcare and life science sectors.

Cameron holds a Bachelor of Business from Monash University, majoring in Accounting, a Diploma in Financial Planning from Kaplan Professional, registered tax agent and a Certificate in Governance Practice from the Governance Institute of Australia.

Directors' Report

30 June 2025

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held ¹	Attended	Held ¹	Attended	Held ¹
Dr Paul MacLeman	7	7	1	1	1	1
Dr David Foster	14	14	1	1	-	-
Dr David Brookes	3	3	1	1	1	1
Mr Albert Hansen	7	8	1	1	-	1
Dr Anna Lavelle	5	7	1	1	-	1
Mr Phillip Lynch	7	7	-	-	1	1
Mr Christopher Ntoumenopoulos	11	11	-	-	1	1

¹ Represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Directors' interests

The relevant interest of each director in the share capital of the Company, as notified by the Company to the ASX in accordance with S205G (1) of the Corporations Act 2001, as at the date of this report is as follows:

Director	Number of ordinary shares	Number of options to acquire ordinary shares ¹
David Foster	6,344,460	4,000,000
Jason Carroll	31,100,000	1,949,861
Christopher Ntoumenopoulos	1,689,136	3,689,136

¹ Does not include options approved by the Board, subject to shareholder approval at 2025 Annual General Meeting.

Principal activities

Island Pharmaceuticals Limited is a mid-clinical stage biotechnology company listed on the Australian Securities Exchange (ASX: ILA). Island is a drug repurposing company, focused on areas of unmet need for antiviral therapeutics to address infectious diseases.

Dividends

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

Directors' Report

30 June 2025

Operating and financial review

The loss for the Group after providing for income tax amounted to \$3,920,139 (30 June 2024: \$2,864,318).

Group strategy

Island (ASX: ILA) is focused on areas of unmet need for drugs that can address urgent viral diseases, public health or biosecurity threats. The Company is executing a dual development strategy for its assets, ISLA-101 and Galidesivir.

ISLA-101 has a well-established safety profile, being repurposed for the prevention and treatment of dengue fever and other mosquito (or vector) borne diseases. Galidesivir, which was acquired post reporting date, is a clinical-stage antiviral molecule with a broad spectrum of activity in over 20 RNA viruses, including high-priority threats such as Ebola, Marburg, MERS, Zika and Yellow fever – viruses with significant unmet medical needs and that may contribute to national security threats.

Significant milestones achieved during the reporting period

During the 12 months to 30 June 2025, Island Pharmaceuticals achieved significant progress across clinical and corporate activities. The Company successfully completed the Phase 2a/b PROTECT trial for its dengue-focused asset, ISLA-101, delivering encouraging results that demonstrated reductions in viral load and symptom severity.

Island also advanced the acquisition of Galidesivir, a broad-spectrum antiviral with over US\$70m in prior US Government funding, culminating in an asset purchase agreement post-period that positions the Company to target high-priority infectious diseases.

Complementing these clinical milestones, Island strengthened its balance sheet through well-supported capital raisings, refreshed its Board, and maintained a strong cash position to support the advancement of its expanded asset base.

ISLA-101

Work to commence Phase 2a/b PROTECT trial:

Early in the period, the Company advanced discussions with the US Food & Drug Administration (FDA) to update protocol for its Phase 2 clinical trial using ISLA-101. This coincided with filing of the final Single Ascending Dose Clinical Study Report from its Phase 1 study, which was submitted on 3 July 2024.

Also, on 3 July 2024, the Company filed an updated protocol for its Phase 2 clinical trial. The trial protocol amendment proposed that ISLA-101 would be administered at a single dose level, twice daily across multiple days. Additional changes to the protocol proposed that both a prophylactic (preventative) and therapeutic (treatment) arm were to be included in the study, as opposed to solely a prophylactic arm.

Shortly after submission, the proposed amendments were cleared by the FDA, with the trial to be revised to two cohorts. To reflect this, the Company renamed the study to 'PROTECT', which stands for PROphylactic and TrEatment Challenge Trial.

Based on this, the trial was amended to an "A" cohort (Phase 2a), the prophylactic (preventative) arm to include 4 subjects randomized 3:1 (active: placebo), followed by the "B" cohort (Phase 2b), a therapeutic arm to include 10 subjects randomized 8:2 (active: placebo).

The challenge virus for the study was secured from the US Army, under a Cooperative Research and Development Agreement, alongside support from the Walter Reed Army Institute of Research. The challenge strain is weaker than wild type dengue, yet subjects are infected with replicating virus and have mild to moderate dengue symptoms.

Alongside these changes, the Company also conducted site initiation visits with SUNY Upstate New York, marking the first steps in commencement of the trial.

Directors' Report

30 June 2025

US patent grant

The Company secured an additional key patent for ISLA-101 granted by the United States Patent and Trademark Office (USPTO). The US patent grant entitled "Method of viral inhibition" was issued under US Patent No 12,161,610 and has an expiration date of 16 April 2034. The patent covers a method of reducing the severity of one or more symptoms of dengue virus by administering ISLA-101. This adds to Company's growing IP portfolio, which includes Australia, Canada, Brazil, Singapore and the United States.

Commencement of Phase 2a/b PROTECT clinical trial

Island commenced the trial with patient screening initiatives in August 2024, which was followed by patient dosing for the Phase 2a prophylactic (preventative) arm.

During dosing, the 4 subjects in Phase 2a were administered ISLA-101, then the attenuated strain of dengue fever three days later. From the date of infection, symptoms of all trial subjects were monitored for 90 days, where investigators studied the viremia curve for each subject and a range of other potential symptoms, regularly associated with dengue fever.

Shortly after this in November 2024, the Company confirmed that all required samples to analyse the viremia (viral load) levels in the blood of Phase 2a trial subjects had been collected.

Phase 2b (treatment) subjects commenced enrolment in January 2025 following a recommendation from the study's Safety Review Committee. A total of 10 subjects completed enrolment by 22 January 2025 and first doses in the Phase 2b cohort were administered shortly thereafter.

The Phase 2b (treatment) cohort was undertaken to investigate if ISLA-101 can reduce virus level and symptoms in an individual who is already infected with the dengue challenge virus.

Successful Phase 2 clinical trial – results show ISLA-101 achieves anti-dengue activity in humans

Top-line results of the Company's Phase 2a/b PROTECT trial were highly encouraging and advocate for the continued clinical development of ISLA-101 in dengue. In a major milestone, initial data highlighted that ISLA-101 was associated with both a reduction in viremia (viral load) and a clinically meaningful reduction in symptoms in the preventative cohort. ISLA-101 dosing also correlated with tangible drug effects in the treatment cohort.

The trial was conducted at the State University of New York (SUNY) Upstate, in Syracuse, NY, in accordance with the SUNY Dengue Human Infection Model (DHIM), a robust protocol that elicits detectable dengue viremia (viral load) and symptoms.

Phase 2a (preventative) results overview:

This cohort received ISLA-101 or placebo three days prior to being inoculated with dengue challenge virus to investigate if ISLA-101 can reduce or prevent viremia and symptoms compared to placebo control.

Results showed that the three subjects treated with ISLA-101 demonstrated clinically meaningful anti-dengue activity, including a material reduction in viral load and symptoms.

Based on evaluation of the maximum possible number of record symptoms, control reported ~63% of all potential symptoms while the ISLA-101 pre-treated subjects reported only ~33%. Meaning, that patients dosed with ISLA-101 were not as sick as those that received the placebo.

Phase 2b (treatment) results:

Cohort 2b subjects were inoculated with dengue challenge virus firstly, then administered either ISLA-101 or placebo seven days post virus exposure. The primary endpoint of this arm was to assess viremia load.

Based on preliminary review, ISLA-101 impacted viral replication. Because some subjects were viremic and symptomatic at the time of first dosing, alterations in symptoms were less pronounced and are being investigated further.

Directors' Report

30 June 2025

Next steps in ISLA-101 development

Upon receipt of unblinded results, Island immediately undertook a meeting with its Clinical Advisory Board to review the initial data and obtain recommendations on subsequent actions around ongoing clinical development.

Work to gain a better understanding of the data is ongoing and continues to evolve based on insights provided by researchers. Once a full data package has been received and reviewed, the Company will determine its course of action on ISLA-101's ongoing clinical development.

Galidesivir

Initial term sheets with BioCryst Pharmaceuticals Inc. (Nasdaq: BCRX)

Early in the period, Island executed a non-binding term sheet with BioCryst Pharmaceuticals Limited (BioCryst) for the acquisition of Galidesivir. Under the terms of this, Island would pay BioCryst a US\$50,000 fee for the option to acquire the Galidesivir program, with a 12-month expiry upon execution of an Option Agreement.

In September 2024, the Company moved to execute a binding Letter of Intent with BioCryst. This development secured the Island's exclusive rights to acquire the program for a 12-month period, enabling thorough due diligence to commence.

Over the following months, the Company considerably advanced its due diligence into the asset, including review of potential regulatory pathways and clinical development options.

Portfolio expanded with acquisition and key regulatory pathway determined

Subsequent to the end of the period, Island signed an asset purchase agreement with BioCryst to acquire the program. This followed the extensive due diligence, which provided considerable confidence in the asset and the decision to fast track the Company's portfolio expansion initiatives. Completion of the transaction took place on 31 July 2025.

The acquisition provides Island with access to robust clinical trial data, including completed Phase 1 studies in healthy volunteers including single ascending dose and multiple ascending dose intramuscular administration studies, as well as intravenous single ascending dose studies. The data package also includes a successful non-human primate study in Marburg-infected animals, which provides a strong foundation for pending clinical trial requirements associated with regulatory engagement.

Based on the Company's due diligence and the data available, Island will now explore the potential to utilise the FDA's Animal Rule to support a New Drug Application.

The Animal Rule allows for approval of drugs in indications based on animal efficacy data, when human trials are unethical or not feasible, provided safety is shown in humans and the disease is well modelled in animals. The Company may have the opportunity to undertake only one additional animal study, prior to the submission of a New Drug Application (based on successful results).

Submissions to the FDA in relation to this potential pathway are being prepared at present.

It is anticipated that New Drug Application approval would provide Island with access to a Priority Review Voucher ('PRV'), which is a program implemented by the FDA to incentivise drug development for neglected diseases. PRV's are recently valued in excess of US\$150m. Island aims to complete its maiden animal study in Marburg utilising Galidesivir within the next 12 months.

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Directors' Report

30 June 2025

Corporate

The Company received a second strike at the 2024 Annual General Meeting held on 19 November 2024. The Company held an EGM to provide the opportunity for shareholders to vote on a "spill resolution". Shareholders voted against the reappointment of Albert Hansen. As a result, Mr Hansen ceased to be a Director on 28 January 2025.

Board changes

As part of Island's Board review and renewal process, Mr Chris Ntoumenopoulos was appointed as a Non-Executive Director on 19 September 2024. Mr Ntoumenopoulos, a committed and large shareholder in Island, has over 20 years' experience in capital markets and a demonstrated track record in the Australian healthcare and medical technology industry. He is currently the Managing Director of Twenty 1 Corporate, an Australian-based corporate advisory firm and was a founding director of both ResApp Health Ltd (ASX: RAP), which was acquired by Pfizer, and Race Oncology (ASX: RAC). Currently, he serves as a Non-Executive Director at TrivarX Limited (ASX: TRI) and Executive Director of Tryptamine Therapeutics (ASX: TYP).

Coinciding with Mr Ntoumenopoulos' appointment, Dr David Brookes resigned from the Board to focus on other business activities. Dr Brookes served as a Non-Executive Director for nearly four years, including prior to the Company's initial public offering.

During the period, Dr Paul MacLeman and Dr Anna Lavelle advised of their intentions to resign from the Board at the Company's 2024 Annual General Meeting. The Company then appointed Mr Phillip Lynch as Executive Chairman, with effect immediately after the 2024 Annual General Meeting.

Mr Lynch is an experienced healthcare executive. He is currently Independent Chair at Consumer Healthcare Products Australia, and most recently served as Non-Executive Director at Race Oncology (ASX: RAC), after having also held the position of CEO and Managing Director. Prior to this, Mr Lynch spent more than 30 years with Johnson & Johnson in senior roles across the Asia Pacific region, where he gained expertise in corporate development, strategy, financial performance, marketing and governance.

Post period end, the Company appointed Mr Jason Carroll as Non-Executive Chairman, replacing Mr Lynch who resigned from the Chairman role to focus on his other interests.

Mr Carroll is a highly regarded healthcare executive. He brings over 30 years' experience in the field of life sciences and has held senior leadership roles at several multinational pharmaceutical companies including Johnson & Johnson, Janssen Pharmaceutica and iNova Pharmaceuticals.

Mr Carroll also delivers exceptional specialist expertise in both R&D and corporate strategy to the Company. His extensive experience in clinical product development includes oversight of successful market access and reimbursement programs for new drug treatments, alongside the delivery of regional M&A and business development strategies with a focus on South-East Asian markets.

Prior to his appointment, Mr Carroll was Island Pharmaceuticals' second largest shareholder and has been a long-term supporter of its pursuit to develop improved health solutions to combat dengue fever and other widespread, high threat conditions. Mr Carroll currently holds a 12.58% stake in the Company.

Completion of placements and other capital raising initiatives

On 3 October 2024, the Company secured firm commitments to raise \$3.5 million through the issue of 50,000,000 new fully paid ordinary shares at \$0.07 per new share. Alongside this, the Company issued one new option attached to every new share issued, an exercise price of \$0.07, of which 50% will expire 12 months after issue and 50% will expire 24 months after issue.

The capital raise was supported by investors who approached the Company to offer cornerstone support, including biotech investor, Dr Daniel Tillett and prominent Hong Kong-based fund manager, Angus Walker, together with Island co-founder and major investor, Dr William Garner. As well, Mr Jason Carroll and Chris Ntoumenopoulos participated in the placement, following receipt of shareholder approval.

Later in the period, the Company advised that it had raised a total of \$2.72 million via the exercise of 45,349,978 listed options (ASX: ILAO), which expired across FY24 and FY25.

Directors' Report

30 June 2025

The options were issued to shareholders who participated in the Company's fully underwritten Rights Issue in March 2024 which raised \$1.95 million (before costs). For each new share in the aforementioned Rights Issue, eligible shareholders received 1 new option (ASX: ILAO) with an exercise price of \$0.06 and an expiry date 12 months from the closing date of the Rights Issue, being 14 March 2024. In addition, each new option if exercised by 14 June 2024 (3 months of the closing date of the offer) were entitled to receive 1 additional 'Piggyback' option with the same exercise price of \$0.06 and an expiry date of 14 March 2025, (ASX: ILAO). The option conversions are summarised below:

	Options exercised	Funds raised (before costs)
Exercise of ILAO within 3 months of Rights Issue closing	12,990,209	\$779,413
Exercise of ILAO within 12 months of Rights Issue closing	32,359,769	\$1,941,586
Total	45,349,978	\$2,720,999

Prior to release of the Company's Phase 2a/b clinical trial top line results, Island secured firm commitments from institutional, sophisticated and professional investors to raise \$3.6 million at an issue price of \$0.15 per share, which also included commitments from Directors, subject to shareholder approval at 2025 AGM.

Key Risks and Uncertainties

The current and future performance of the Company may be affected by changing circumstances, uncertainties, and risks specific to the Company and the Company's business activities, as well as general risks.

(a) Sufficiency of funding

The Company has limited financial resources and will need to raise additional funds from time to time to finance the continued research, development and commercialisation of its technology / products and its other longer-term objectives. The Company's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, if at all. If for any reason the Company was unable to raise future funds, its ability to achieve its milestones or continue future development / commercialisation of its technology / product would be significantly affected.

(b) Healthcare insurers and reimbursement

In both domestic and foreign markets, sales of products are likely to depend in part upon the availability and amounts of reimbursement from third party health care payer organisations, including government agencies, private health care insurers and other health care payers such as health maintenance organisations and self-insured employee plans. There is considerable public policy and government pressure to reduce the cost of therapeutic products, particularly biologics, and government and other third party payers are increasingly attempting to contain health care costs by limiting both coverage and the level of reimbursement for new therapeutic products and by refusing, in some cases, to provide any coverage for uses of approved products for disease indications for which the United States Food and Drug Administration (FDA) has not granted marketing approval.

No assurance can be given that reimbursement will be provided by such payers at all or without substantial delay, or, if such reimbursement is provided, that the approved reimbursement amounts will be sufficient to enable the Company to sell products developed on a profitable basis.

(c) Product liability

The process of securing marketing approval of a new product is both costly and time consuming. The conduct of clinical trials will expose the Company to product liability risks and future sales of its product may, and if the Company decides to develop a product candidate and take it to market directly will, expose the Company to product liability risks which are inherent in the research and development, manufacturing, marketing and use of its products.

Directors' Report

30 June 2025

The Company intends to obtain and maintain adequate levels of insurance to cover product liability risks. Despite this, there can be no guarantee that adequate insurance coverage will be available at an acceptable cost (or in adequate amounts), if at all, or that product liability or other claims will not materially and adversely affect the operations and condition of the Company. A product liability claim may give rise to significant liabilities as well as damage the Company's reputation.

(d) Commercialisation risk

The biotechnology and pharmaceutical industries are highly competitive, and include companies with significantly greater financial, technical, human, research and development, and marketing resources than the Company. There are companies that compete with the Company's efforts to discover, validate and commercialise therapeutic products or product candidates. The Company's competitors may discover and develop products in advance of the Company and/or products that are more effective than those developed by the Company. As a consequence, the Company's current and future technologies and products may become obsolete or uncompetitive, resulting in adverse effects on revenue, margins and profitability.

(e) Clinical trials - regulatory requirements

Human clinical trials are very expensive and difficult to design and implement, in part because they are subject to rigorous regulatory and legal requirements. In addition, trial design can change which may have adverse impact on cost and time of the Company's proposed clinical trials. Clinical trials of the Company's products will likely take several years to complete. There is a risk that the FDA may not approve the Company's proposed new drug application filed with the FDA under section 505 of US Federal Food, Drug and Cosmetic Act (NDA) application and this would require the Company to undertake more trials and cause a delay in the Company's development program. Clinical development of the Company's products may fail for a number of other reasons, including lack of efficacy or adverse side effects. Failure can occur at any stage of the trials, requiring the Company to abandon or repeat clinical trials. The Company and/or the relevant regulatory authorities, human research ethics committees and institutions where the clinical trials are conducted, may suspend the Company's clinical trials at any time if it appears that the trials are exposing the trial participants and or the staff involved in conducting the clinical trial to unacceptable health risks.

Alternatively there is the risk that despite conducting the relevant clinical trial in compliance with regulatory requirements, the results of the trial do not support any further development or result in a rejection by the relevant regulator. As a result the Company may fail to commercialise or out-license any products.

Any changes to the laws and regulations in relation to the regulatory approval and sale of therapeutic goods (including the laws and regulations of the FDA), could also adversely affect the Company's clinical trials, NDA and commercialisation.

Post year end, the Company completed the acquisition of the Galidesivir antiviral program. The Company also intends to pursue approval under the FDA's Animal Rule for the Galidesivir antiviral program, which permits drug approval based on animal efficacy data when human trials are unethical or infeasible; however, there is a risk that the FDA may determine the animal models used are insufficiently representative or that additional studies are required, potentially delaying approval and increasing development costs.

(f) Dependence on service providers and third-party collaborators

As with all new therapeutic products, even after the granting of regulatory approval, there is no assurance that unforeseen adverse events or manufacturing defects will not arise. Adverse events could expose the Company to product liability claims or litigation, resulting in the removal of the regulatory approval for the relevant products and/or monetary damages being awarded against the Company. In such event, the Company's liability may exceed the Company's insurance coverage.

(g) Reliance on key personnel

The Company's research and development and its operations success will substantially depend on the continued employment of senior executives, technical staff and other key personnel. The loss of key personnel is likely to have an adverse effect on the Company's operation and performance.

Directors' Report

30 June 2025

(h) Intellectual property

There is no guarantee that the Company's intellectual property comprises all of the rights that the Company may require to freely commercialise its product candidates. The Company's existing intellectual property include its licensing rights under a licensing agreement between Isla Pharmaceuticals Inc. (a company incorporated in the United States and a wholly owned subsidiary of the Company) and Monash University and its knowhow in drug re-positioning/clinical trials.

Patent applications are commonly drafted with a very broad ambit scope of claims - as different claim scopes are often allowed in different jurisdictions. This approach is important initially so as not to unduly limit the potential coverage of the relevant patent application. An initial rejection by a patent examiner of such broad ambit claims is also commonly received and then the applicant in conjunction with discussions with the patent examiner narrows the claims for that particular jurisdiction to achieve allowance of the more narrow claims and subsequent patent grant. No assurance is given that the Company's patent applications will result in granted patents.

Furthermore even though some of the Company's patent applications have already been successful (resulting in granted patents) investors should note that a competitor may at any time challenge granted patents and a court may find that although a patent has been granted it is invalid or unenforceable or revoked. It is possible a court may find that the Company's entitlement is subsequently revealed not to have existed, may not have any exclusive patent rights or any patent rights at all and may be prevented from developing and/or commercialising its products. If the Company's intellectual property rights are ever challenged it may also not have the funds to oppose the challenge.

Post year end, the Company completed the acquisition of the Galidesivir antiviral program.

(i) Competition risk

The biotechnology and pharmaceutical industries are highly competitive, and include companies with significantly greater financial, technical, human, research and development, and marketing resources than the Company. There are companies that compete with the Company's efforts to discover, validate and commercialise therapeutic products or product candidates. The Company's competitors may discover and develop products in advance of the Company and/or products that are more effective than those developed by the Company. As a consequence, the Company's current and future technologies and products may become obsolete or uncompetitive, resulting in adverse effects on revenue, margins and profitability. In addition, there are other companies developing our lead product candidate molecule for other indications.

If these other companies gain FDA approval for The Company's lead product candidate before The Company's approval, this will prevent the Company from obtaining a Priority Review Voucher for its lead product candidate.

(j) Currency risk

Revenue and expenditure in overseas jurisdictions are subject to the risk of fluctuations in foreign exchange markets. The Company carries on part of its business outside of Australia and intends to continue to do so. Accordingly, revenues and payments will be made in those countries' currencies and may deviate from budgeted expectations if there are adverse currency fluctuations against the Australian dollar.

(k) Requirement to raise additional funding

The Company may be required to raise additional funds in the future. There is no guarantee that the Company will be able to raise such additional capital when it is required, or on terms satisfactory to the Company. If the Company is unsuccessful in obtaining funding when required, this may have a material adverse effect on the Company's business and financial condition and performance and the Company may need to delay, scale down or cease its operations. Further, any additional capital raised may dilute Shareholders' interests in the Company.

(l) Insurance

The Company insures its business and operations. However, the Company's insurance may not be of a nature or level to provide adequate insurance cover to insure against the occurrence of all events that may impact on the operations of the Company. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial conditions and results of the Company.

Directors' Report

30 June 2025

Summary of operating results

The statement of profit or loss and other comprehensive income shows a loss of \$3,920,139 (2024: \$2,864,318) for the period. As at 30 June 2025 the Group had a cash position of \$7,251,918 (2024: \$1,660,377). The Group has no bank debt. Operating activities incurred a net cash outflow for the period of \$2,768,365.

- Research and development costs of \$1,404,831 (2024: \$2,272,568)
- Share based payment expense of \$336,547 (2024: \$nil)
- Corporate and administration expenses of \$1,440,590 (2024: \$1,090,450)
- Professional services expenses of \$533,679 (2024: \$412,180)
- Employee benefit expense of \$358,285 (2024: \$350,158)

Financial liquidity and capital resources

Island ended the financial year with cash of \$7.3m (2024: \$1.7m) and 236,093,034 shares on issue (2024: 126,767,093).

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the Group during the financial year.

Environmental regulation

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

Likely developments and expected results of operations

Disclosure of information regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Information on future developments, prospects and business strategies have only been referred to in the Chairman's letter and CEO report. For further information on the Company's business strategies and material risks, refer also to the Prospectus which is available on the Company website or ASX Announcements.

Shares under option

During the financial year, the following options were granted:

No. of Options	Grant date	Issue date	Expiry date	Exercise price	Vesting date
4,000,000	19/11/2024	10/12/2024	10/12/2027	\$0.15	50% on 10/12/2025 50% on 10/12/2026
2,000,000	19/11/2024	10/12/2024	10/12/2027	\$0.10	50% on 10/12/2025 50% on 10/12/2026
25,000,000	04/12/2024	04/12/2024	04/12/2025	\$0.07	04/12/2024
25,000,000	04/12/2024	04/12/2024	04/12/2026	\$0.07	04/12/2024
3,000,000	28/01/2025	10/02/2025	10/02/2028	\$0.15	50% on 10/02/2026 50% on 10/02/2027

Directors' Report

30 June 2025

Unissued ordinary shares of Island Pharmaceuticals Limited under option at the date of this report are as follows¹:

No. of options	Expiry date	Exercise price	Grantee
1,380,000	28/04/2026	\$0.21	Scientific Advisory Board Member options
3,617,500	21/03/2027	\$0.12	Broker options
4,000,000	10/12/2027	\$0.15	David Foster
2,000,000	10/12/2027	\$0.10	Christopher Ntoumenopoulos
14,428,970	04/12/2025	\$0.07	October 2024 Placement Options
19,428,969	04/12/2026	\$0.07	October 2024 Placement Options

¹ Does not include options approved by the Board, subject to shareholder approval at 2025 Annual General Meeting.

There were 351,421 options that expired during the year with various exercise prices.

Shares issued on the exercise of options

During the period 33,241,241 options were exercised resulting in \$2,047,486 raised (\$1,941,586 from exercise of 32,358,741 options at \$0.06 per share and \$105,900 from exercise of 882,500 options for \$0.12).

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.

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.

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 16 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.

Directors' Report

30 June 2025

The directors are of the opinion that the services as disclosed in note 16 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 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.

Matters subsequent to the end of the financial year

On 2 July 2025 Jason Carroll was appointed as Non-Executive Chairman.

On 2 July 2025 Phillip Lynch resigned as Chairman of the company. 3,000,000 unvested unlisted options @ \$0.15 expiring 10/02/2028 lapsed upon resignation.

On 9 July 2025 the Company signed an asset purchase agreement for the strategic acquisition of the Galidesivir antiviral program from NASDAQ-listed BioCryst Pharmaceuticals Inc. (Nasdaq: BCRX). The acquisition was subsequently completed on 31 July 2025. The transaction was completed for a base purchase price of US\$550,000, comprising an acquisition fee of US\$500,000 and inclusive of a US\$50,000 option fee which provided Island with exclusive right to all rights, title, and interest in the Galidesivir program.

Additional terms relating to the transaction include:

- US\$500,000 upon completion of Phase 2 clinical trial;
- US\$1,000,000 upon approval of New Drug Application in US or equivalent or US\$1,500,000 upon Animal Rule approval in which no Phase 2 is required;
- Tiered royalties of 5-10% of Net Sales; and
- 25% of proceeds from sale of any Priority Review Voucher awarded due to FDA approval of the acquired program.

On 17 July 2025 11,142,061 options at \$0.07 per option were exercised by existing major shareholder Dr William Garner, providing \$779,944 in new funding.

On 11 August 2025 5,000,000 options at \$0.07 per option were exercised by existing major shareholder MWP Partners Limited providing \$350,000 in new funding.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Remuneration report (audited)

This remuneration report, which forms part of the Directors' report, sets out information about the remuneration of Island Pharmaceutical's key management personnel for the financial year ended 30 June 2025 in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

The prescribed details for each person covered by this report are detailed below under the following headings:

- key management personnel
- relationship between the remuneration policy and Company performance
- details of remuneration
- key management personnel equity holdings

Directors' Report

30 June 2025

Key management personnel

The prescribed details for each person covered by this report are detailed below under the following headings:

The directors and other key management personnel of the Group during the financial year were:

Non-Executive Directors	Position	Appointed
Anna Lavelle	Non-Executive Director	1 October 2020 ¹
David Brookes	Non-Executive Director	1 October 2020 ²
Albert Hansen	Non-Executive Director	1 October 2020 ³
Christopher Ntoumenopoulos	Non-Executive Director	19 September 2024

¹ Resigned 19 November 2024

² Resigned 19 September 2024

³ Ceased being a Director 28 January 2025

Executive Directors	Position	Appointed
Paul MacLeman	Executive Chair	25 May 2020 ¹
David Foster	Executive Director	1 October 2020
Phillip Lynch	Executive Chair	19 November 2024 ²

¹ Resigned 19 November 2024

² Resigned 2 July 2025

Remuneration policy and relationship with company performance

The Board establishes, amends, reviews and approves the compensation and equity incentive plans with respect to senior management and employees of the Company, including determining individual elements of total compensation of the Executive Director and other members of senior management. The Board is also responsible for reviewing the performance of the Company's executive officers with respect to these elements of compensation. It recommends the Director nominees for each annual general meeting and ensures that the Audit & Risk Committee has the benefit of qualified and experienced directors.

During the period, the Board did not engage remuneration consultants in the process of reviewing Executive KMP and Non-Executive Director remuneration.

Long Term Incentive (LTI)

From time to time Board approval may be sought for the issue of securities (performance rights or options) to staff and executives as a means of providing a medium to long term incentive for performance and loyalty. Any such performance rights are issued under the Island Pharmaceuticals Limited Employee Incentive Plan.

Directors' Report

30 June 2025

Director compensation

Service contracts with key management personnel:

Position	Annual salary (inclusive of superannuation)
Executive Chair	\$150,000
Executive Director	\$297,554

Executive Director remuneration

David Foster is employed in the position of CEO and Managing Director of the Company on the following material terms:

- (1) The Board approved the Remuneration and Nominations committee recommendation to increase David's salary to \$297,554 effective 1 July 2024 (salary from 1 July 2023 was \$291,720). On 27 February 2025, the Board agreed to pay health insurance coverage of approximately US\$1,600 per month.
- (2) A short-term cash incentive of up to 20% and a short-term stretch target cash incentive of up to 10% of the annual salary subject to achieving key performance objectives as set by the Board from time to time.
- (3) Long Term Incentives (LTI) will be made available through the Company's Share Option Plan. The terms will be at the sole discretion of the Board and determined by the Board after the first six months and thereafter on the anniversary of David's commencement.
- (4) Effective 13 April 2021 either party is entitled to terminate the employment contract by giving 12 weeks' notice.
- (5) Entitled to annual leave, personal/carer's leave, long service leave and other leave in accordance with relevant legislation, as it applies from time to time.

Non-Executive Directors (NEDs) remuneration

The Constitution and the ASX Listing Rules specify that the aggregate compensation of NEDs shall be determined from time to time by a general meeting. An amount not exceeding the amount approved by shareholders is then divided between the directors as agreed by the Board. An amount of \$500,000 was approved by the Company's shareholder in October 2020. The Board does not intend to seek any increase for the NEDs maximum aggregate fee pool at the 2025 AGM.

The board seeks to set NEDs fees at a level which provides the Group with the ability to attract and retain NEDs of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

The fee structure will be reviewed annually against fees paid to NEDs of comparable companies in similar industries.

NEDs may be reimbursed for expenses reasonably incurred in attending to the Group's affairs. NEDs do not receive retirement benefits.

Chris Ntoumenopoulous is remunerated \$6,000 per month for his role as Non-Executive Director. In April 2025, the company entered into a separate consulting agreement to pay an additional \$6,000 per month for consulting services, in addition to the existing Non-Executive Director fee.

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Directors' Report

30 June 2025

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2025	Cash salary and fees \$	Cash bonus \$	Non-monetary \$	Super-annuation \$	Long service leave \$	Equity-settled options \$	Total \$
Non-Executive Directors:							
Anna Lavelle ¹	17,780	-	-	-	-	-	17,780
David Brookes ²	9,965	-	-	1,146	-	-	11,111
Albert Hansen ³	25,766	-	-	-	-	-	25,766
Christopher Ntoumenopoulos ⁴	70,250	24,000	-	-	-	128,749	222,999
Executive Directors:							
Paul MacLeman ⁵	77,654	-	-	5,955	-	-	83,609
David Foster ⁶	311,074	57,130	1,598	-	-	214,098	583,900
Philip Lynch ⁷	83,280	-	-	9,577	-	-	92,857
	595,769	81,130	1,598	16,678	-	342,847	1,038,022

¹ Resigned 19 November 2024

² Resigned 19 September 2024

³ Resigned 28 January 2025

⁴ Chris was appointed as Director on 19 September 2024 and received \$56,250 in Non-Executive Director fees and \$14,000 for consulting services. Additionally a bonus of \$24,000 was approved by the Board and paid during the period.

⁵ Resigned 19 November 2024

⁶ David was remunerated \$297,554 in his role as Managing Director. Additionally, \$3,600 was approved by the Board. David was also remunerated \$9,920 for health insurance coverage. As part of the Employment Agreement and in line with achieving key performance objectives as set by the Board, a potential bonus of up to \$59,511 was eligible to be paid (20% of annual salary). Based off an assessment of these key performance objectives, a bonus of \$57,130 was eligible to be paid during the year (96% of total eligible bonus, with the remaining 4% forfeited).

⁷ Appointed 19 November 2024, resigned 2 July 2025.

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Directors' Report

30 June 2025

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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2024	Cash salary and fees \$	Cash bonus ¹ \$	Non-monetary \$	Super-annuation \$	Long service leave \$	Equity-settled options \$	Total \$
Non-Executive Directors:							
Anna Lavelle	50,000	-	-	-	-	-	50,000
David Brookes	45,045	-	-	4,955	-	-	50,000
Albert Hansen	45,000	-	-	-	-	-	45,000
Executive Directors:							
Paul MacLeman	135,135	-	405	14,865	-	-	150,405
David Foster	291,720	58,344	863	-	-	-	350,927
	566,900	58,344	1,268	19,820	-	-	646,332

¹ As part of the Employment Agreement and in line with achieving key performance objectives as set by the Board, a potential bonus of up to \$87,516 was eligible to be paid (30% of annual salary). Based off an assessment of these key performance objectives, a bonus of \$58,344 was paid during the year (66.67% of total eligible bonus, with the remaining 66.78% forfeited).

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2025	2024	2025	2024	2025	2024
Non-Executive Directors:						
Anna Lavelle	100%	100%	-	-	-	-
David Brookes	100%	100%	-	-	-	-
Albert Hansen	100%	100%	-	-	-	-
Christopher Ntoumenopoulos	32%	-	11%	-	57%	-
Executive Directors:						
Paul MacLeman	100%	100%	-	-	-	-
David Foster	53%	83%	10%	17%	37%	-
Philip Lynch	100%	-	-	-	-	-

Directors' Report

30 June 2025

Key management personnel equity holdings

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 Group, including their personally related parties, is set out below:

	Balance at the start of the year	Balance upon appointment	Additions	Disposals / other	Balance at the end of the year
Ordinary shares - 2025					
Anna Lavelle ¹	140,000	-	-	(140,000)	-
David Brookes ¹	140,000	-	-	(140,000)	-
Albert Hansen ¹	11,104,034	-	-	(11,104,034)	-
Paul MacLeman ¹	118,626	-	-	(118,626)	-
David Foster ²	5,823,872	-	520,588	-	6,344,460
Christopher Ntoumenopoulos ³	-	-	1,689,136	-	1,689,136
Phillip Lynch ²	-	260,000	80,000	-	340,000
	17,326,532	260,000	2,289,724	(11,502,660)	8,373,596

¹ Balance of shareholding on resignation.

² Exercise of Listed Options (ILAO).

³ Issue of shares approved at AGM held on 19 November 2024.

	Balance at the start of the year	Additions ¹	Disposals / other	Balance at the end of the year
Ordinary shares - 2024				
Anna Lavelle	100,000	40,000	-	140,000
David Brookes	100,000	40,000	-	140,000
Albert Hansen	10,937,367	166,667	-	11,104,034
Paul MacLeman	85,054	33,572	-	118,626
David Foster	5,282,696	541,176	-	5,823,872
	16,505,117	821,415	-	17,326,532

¹ On 26 February 2024 the Company undertook a non-renounceable pro rata offer of shares and attaching options - being on the basis of two new shares for every five shares held by eligible shareholders. All additions relate to Director participation in the non-renounceable pro rata offer.

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Directors' Report

30 June 2025

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	Balance at the start of the year	Balance upon appointment	Granted as part of remuneration	Additions ¹	Exercised	Balance on resignation	Balance at the end of the year
Options over ordinary shares - 2025							
Anna Lavelle	40,000	-	-	-	-	(40,000)	-
David Brookes	40,000	-	-	-	-	(40,000)	-
Albert Hansen	166,667	-	-	-	-	(166,667)	-
Paul MacLeman	33,572	-	-	-	-	(33,572)	-
David Foster	520,588	-	4,000,000	-	(520,588)	-	4,000,000
Christopher Ntoumenopoulos	-	-	2,000,000	1,689,136	-	-	3,689,136
Phillip Lynch	-	80,000	3,000,000	-	(80,000)	-	3,000,000
	800,827	80,000	9,000,000	1,689,136	(600,588)	(280,239)	10,689,136

¹Options received in participation in Placement as announced in October 2024 and approved by shareholders at the 2024 AGM.

	Balance at the start of the year	Granted as part of remuneration	Additions ¹	Exercised	Expired/forfeited/other	Balance at the end of the year
Options over ordinary shares - 2024						
Anna Lavelle	400,000	-	40,000	-	(400,000)	40,000
David Brookes	400,000	-	40,000	-	(400,000)	40,000
Albert Hansen	400,000	-	166,667	-	(400,000)	166,667
Paul MacLeman	2,325,000	-	33,572	-	(2,325,000)	33,572
David Foster	533,333	-	541,176	-	(553,921)	520,588
	4,058,333	-	821,415	-	(4,078,921)	800,827

¹ On 26 February 2024 the Company undertook a non-renounceable pro rata offer of shares and attaching options - being on the basis of two new shares for every five shares held by eligible shareholders. All additions relate to Director participation in the non-renounceable pro rata offer.

Directors' Report

30 June 2025

Additional information

The earnings of the Group for the three years to 30 June 2025 are summarised below:

	2025 \$	2024 \$	2023 \$
Loss after income tax	(3,920,139)	(2,830,449)	(2,830,449)

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

	2025	2024	2023
Share price at financial year end (\$)	0.14	0.08	0.10
Total dividends declared (cents per share)	-	-	-
Basic loss per share (cents per share)	2.26	3.17	3.48
Diluted loss per share (cents per share)	2.26	3.17	3.48

This concludes the remuneration report, which has been audited.

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



Jason Carroll
Non-Executive Chairman

29 August 2025
Melbourne

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Island Pharmaceuticals Limited

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

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Island Pharmaceuticals Limited and the entities it controlled during the year.

William Buck
William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



N. S. Benbow
Director
Melbourne, 29 August 2025

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Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Other income			
Interest Income		58,801	4,714
Research and Development Tax Incentive	5	108,910	1,251,575
Grant income		10,000	10,000
Total other income		177,711	1,266,289
Expenses			
Employee benefits expense		(358,285)	(350,158)
Share based payment expense	6	(336,547)	-
Research and development costs		(1,404,831)	(2,272,568)
Professional services expenses		(533,679)	(412,180)
Corporate and administration expenses		(1,440,590)	(1,090,450)
Finance costs		(27,307)	(46,201)
Effect of changes in foreign exchange rates		3,389	40,950
Total expenses		(4,097,850)	(4,130,607)
Loss before income tax expense		(3,920,139)	(2,864,318)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of Island Pharmaceuticals Limited		(3,920,139)	(2,864,318)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(711)	71
Other comprehensive income for the year, net of tax		(711)	71
Total comprehensive income for the year attributable to the owners of Island Pharmaceuticals Limited		(3,920,850)	(2,864,247)
		Cents	Cents
Basic earnings per share	7	(2.26)	(3.17)
Diluted earnings per share	7	(2.26)	(3.17)

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

Consolidated statement of financial position

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents		7,251,918	1,660,377
Trade and other receivables	8	179,608	890,667
Prepayments		61,500	13,427
Total current assets		7,493,026	2,564,471
Total assets		7,493,026	2,564,471
Liabilities			
Current liabilities			
Trade and other payables	9	312,387	571,701
Employee benefits		24,038	51,955
Borrowings	10	-	421,968
Total current liabilities		336,425	1,045,624
Total liabilities		336,425	1,045,624
Net assets		7,156,601	1,518,847
Equity			
Issued capital	11	31,630,102	22,393,812
Reserves		611,374	325,091
Accumulated losses		(25,084,875)	(21,200,056)
Total equity		7,156,601	1,518,847

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 2025

	Issued capital \$	Foreign exchange reserve \$	Share-based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	19,900,792	1,383	1,646,455	(19,763,257)	1,785,373
Loss after income tax expense for the year	-	-	-	(2,864,318)	(2,864,318)
Other comprehensive income for the year, net of tax	-	71	-	-	71
Total comprehensive income for the year	-	71	-	(2,864,318)	(2,864,247)
Transactions with owners in their capacity as owners:					
Vesting charge for the granting and issue of share options to brokers for rights issue	(104,701)	-	104,701	-	-
Issue of ordinary shares	1,950,448	-	-	-	1,950,448
Issue of ordinary shares upon exercise of options	779,413	-	-	-	779,413
Share issue transaction costs	(132,140)	-	-	-	(132,140)
Expiry of share options	-	-	(1,427,519)	1,427,519	-
Balance at 30 June 2024	22,393,812	1,454	323,637	(21,200,056)	1,518,847
	Issued capital \$	Foreign ex- change reserve \$	Share-based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	22,393,812	1,454	323,637	(21,200,056)	1,518,847
Loss after income tax expense for the year	-	-	-	(3,920,139)	(3,920,139)
Other comprehensive income for the year, net of tax	-	(711)	-	-	(711)
Total comprehensive income for the year	-	(711)	-	(3,920,139)	(3,920,850)
Transactions with owners in their capacity as owners:					
Issue of ordinary shares	7,000,000	-	-	-	7,000,000
Issue of ordinary shares upon exercise of options	2,047,485	-	-	-	2,047,485
Share issue transaction costs	(246,728)	-	-	-	(246,728)
Transfer of fair value of exercised options	20,533	-	(20,533)	-	-
Expiry of share options	-	-	(35,320)	35,320	-
Vesting charge for share-based payments	-	-	342,847	-	342,847
Issue of Ordinary Shares in lieu of payment for services	415,000	-	-	-	415,000
Balance at 30 June 2025	31,630,102	743	610,631	(25,084,875)	7,156,601

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

Consolidated statement of cash flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Interest received		58,801	4,714
Payments to suppliers and employees (inclusive of GST)		(3,702,396)	(3,566,004)
Research and Development tax incentive received		865,230	386,345
Other government grants		10,000	10,000
Net cash used in operating activities	12	(2,768,365)	(3,164,945)
Cash flows from investing activities			
Net cash from investing activities		-	-
Cash flows from financing activities			
Proceeds from issue of shares	11	7,000,000	1,950,448
Share issue transaction costs		(246,728)	(132,140)
Proceeds from issue of shares upon exercise of options		2,047,485	779,413
Proceeds from issue of options		6,300	-
Proceeds from borrowings		-	386,300
Repayment of borrowings (R&D loan)		(449,275)	-
Repayment of insurance financing arrangement		-	(187,696)
Interest and other finance costs paid		-	(9,763)
Net cash from financing activities		8,357,782	2,786,562
Net increase/(decrease) in cash and cash equivalents		5,589,417	(378,383)
Cash and cash equivalents at the beginning of the financial year		1,660,377	1,998,263
Effects of exchange rate changes on cash and cash equivalents		2,124	40,497
Cash and cash equivalents at the end of the financial year		7,251,918	1,660,377

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

Notes to the financial statements

30 June 2025

Note 1. General information

The financial statements cover Island Pharmaceuticals Limited as a Group consisting of Island Pharmaceuticals Limited and the entities it controlled at the end of, or during, the year ("the Group"). The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency and are rounded to the nearest dollar unless otherwise stated.

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

c/- Bio101 Financial Advisory Pty Ltd
Suite 201
697 Burke Road
Camberwell, VIC 3124

A description of the nature of the Group'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 29 August 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

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, there was no impact on the amounts recognised in current or prior period and no expected significant changes in future periods.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Notes to the financial statements

30 June 2025

Note 2. Material accounting policy information (continued)

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').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

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.

Going concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 14.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Island Pharmaceuticals Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Island Pharmaceuticals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group 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 Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group 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 Group.

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.

Where the Group 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 Group 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.

Notes to the financial statements

30 June 2025

Note 2. Material accounting policy information (continued)

Income recognition

The Group recognises income 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.

Government research and development tax incentives

In the financial year ending 30 June 2025, the Group has accounted for the prior year Research and Development Tax Incentive received and current year accrued.

Research and development expenditure

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit.

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. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

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 Group 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.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

Notes to the financial statements

30 June 2025

Note 2. Material accounting policy information (continued)

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

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 Group 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.

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.

For awards subject to non-market vesting conditions, such as service conditions or performance targets, management is required to exercise judgement in estimating the number of equity instruments that are expected to vest. At each reporting date, the Group reviews its estimates of the likelihood of employees meeting the relevant service or performance conditions and adjusts the cumulative expense recognised accordingly. This requires management to consider factors such as historical employee attrition, anticipated turnover, and achievement of performance hurdles. Where employees cease employment or where it becomes apparent that the vesting conditions will not be satisfied, previously recognised expenses are reversed in the period in which the change in estimate occurs.

Notes to the financial statements

30 June 2025

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. No deferred tax assets was recognised during the year.

Research and Development Tax Incentive credits

Government grants, including research and development incentives are recognised at fair value when there is reasonable assurance that the grant will be received and all grant conditions will be met.

With the successful track record of the Group in obtaining the Research and Development rebate from the ATO, an estimated rebate of \$108,910 has been accrued as income for the full-year ended 30 June 2025 (30 June 2024: \$865,230).

The Group is entitled to claim grant credits from the Australian Government in recompense for its research and development program expenditure. The program is overseen by AusIndustry, which is entitled to audit and/or review claims lodged for the past 4 years. In the event of a negative finding from such an audit or review AusIndustry has the right to rescind and clawback those prior claims, potentially with penalties. Such a finding may occur in the event that those expenditures do not appropriately qualify for the grant program. In their estimation, considering also the independent external expertise they have contracted to draft and claim such expenditures, the directors of the company consider that such a negative review has a remote likelihood of occurring.

Assessment of Research and Development expenditure not advancing to a stage of technical feasibility

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably.

Note 4. Operating segments

During the year the Group continued to operate a single segment, being research and development activities principally in the geographic regions of Australia and the United States of America.

Note 5. Research and Development Tax Incentive

	2025 \$	2024 \$
Research and Development Tax Incentive	108,910	1,251,575

Research and Development Tax Incentive income recorded in 2025 is the accrued refund for FY2025. The estimated R&D refund is lower in FY25 as a result of R&D being conducted largely overseas in FY2025.

Notes to the financial statements

30 June 2025

Note 6. Share based payments

Set out below are summaries of options granted that are deemed share based payments:

30 June 2025

Grant date	Issue date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
07/04/2021	07/04/2021	01/01/2025	\$0.2130	203,802	-	-	(203,802)	-
28/04/2022	28/04/2022	28/04/2026	\$0.2100	1,380,000	-	-	-	1,380,000
21/03/2024	21/03/2024	21/03/2027	\$0.1200	4,500,000	-	(882,500)	-	3,617,500
19/11/2024	10/12/2024	10/12/2027	\$0.1500	-	4,000,000	-	-	4,000,000
19/11/2024	10/12/2024	10/12/2027	\$0.1000	-	2,000,000	-	-	2,000,000
28/01/2025	10/02/2025	10/02/2028	\$0.1500	-	3,000,000	-	-	3,000,000
				6,083,802	9,000,000	(882,500)	(203,802)	13,997,500
Weighted average exercise price				\$0.1435	\$0.1700	\$0.1200	\$0.2130	\$0.1610

Set out below are the options exercisable at the end of the financial year:

		2025	2024
Grant date	Expiry date	Number	Number
28/04/2022	28/04/2026	1,380,000	-
21/03/2024	21/03/2027	3,617,500	-

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Risk-free interest rate	Fair value at grant date
19/11/2024	10/12/2027	\$0.1800	\$0.1500	94.33%	4.35%	\$0.1168
19/11/2024	10/12/2027	\$0.1800	\$0.1000	94.33%	4.35%	\$0.1302
28/01/2025	10/02/2028	\$0.1750	\$0.1500	96.78%	4.35%	\$0.1144

Notes to the financial statements

30 June 2025

Note 7. Loss per share

	2025 \$	2024 \$
Loss after income tax attributable to the owners of Island Pharmaceuticals Limited	(3,920,139)	(2,864,318)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	173,349,397	90,295,606
Weighted average number of ordinary shares used in calculating diluted earnings per share	173,349,397	90,295,606
	Cents	Cents
Basic earnings per share	(2.26)	(3.17)
Diluted earnings per share	(2.26)	(3.17)

There are 54,997,500 options which have vested and are considered to be dilutive. The options are not included as the Group is loss-making, so incorporating in the impacts of contingent equity is anti-dilutive.

Note 8. Current assets - trade and other receivables

	2025 \$	2024 \$
Research and Development Tax Incentive Receivable	108,910	865,230
GST receivable	70,698	25,437
	179,608	890,667

Note 9. Current liabilities - trade and other payables

	2025 \$	2024 \$
Trade payables	150,400	311,807
Accrued expenses	82,154	156,824
Other payables	2,829	9,726
Owing to key management personnel	77,004	93,344
	312,387	571,701

Refer to note 13 for further information on financial instruments.

Notes to the financial statements

30 June 2025

Note 10. Current liabilities - borrowings

	2025 \$	2024 \$
Research and Development Advance Loan	-	421,968

Note 11. Equity - issued capital

Ordinary shares

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	236,093,034	126,767,093	31,630,102	22,393,812

Movements in ordinary share capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
At the beginning of reporting period	126,767,093	81,268,468	22,393,812	19,900,792
Issue of ordinary shares	73,333,334	32,507,388	7,000,000	1,950,448
Issue of ordinary shares upon exercise of options	33,241,241	12,991,237	2,047,485	779,413
Transfer of fair value on exercised options	-	-	20,533	-
Issue of ordinary shares in lieu of payment for services	2,751,366	-	415,000	-
Less: Share placement costs	-	-	-	(132,140)
Less: Cost of raising capital	-	-	(246,728)	(104,701)
At the end of the reporting period	236,093,034	126,767,093	31,630,102	22,393,812

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.

Upon a poll each share shall have one vote.

Notes to the financial statements

30 June 2025

Note 12. Reconciliation of loss after income tax to net cash used in operating activities

	2025 \$	2024 \$
Loss after income tax expense for the year	(3,920,139)	(2,864,318)
Adjustments for:		
Share-based payments	336,547	-
Foreign exchange differences	2,123	40,497
Interest expense capitalised into borrowings	27,307	45,432
Value of shares issued for services in lieu of consideration	415,000	-
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	711,059	(873,436)
(Increase)/decrease in prepayments	(48,073)	20,298
Increase/(decrease) in trade and other payables	(264,272)	465,314
Increase/(decrease) in employee benefits	(27,917)	1,268
Net cash used in operating activities	(2,768,365)	(3,164,945)

Note 13. Financial instruments

Financial risk management objectives

The Group's material financial assets and liabilities consist of cash, accounts payable and borrowings.

The Group's activities expose it to two financial risks, being foreign exchange and liquidity risk. These risks are managed at Board level through cashflow forecasting analyses.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or value of its holdings in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the financial return.

Notes to the financial statements

30 June 2025

Note 13. Financial instruments (continued)

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group undertakes transactions denominated in foreign currencies, mainly in US dollars; consequently, exposures to exchange rate fluctuations arise. At 30 June 2025, the Company has cash denominated in US dollars, US\$68,755 (2024: US\$68,452). The A\$ equivalent at 30 June 2025 is \$105,267 (2024: \$102,678). A 5% movement in foreign exchange rates would increase or decrease the Group's loss before tax by approximately \$3,438 (2024: \$3,423).

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity by maintaining adequate banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

2025 contractual cash flows	Carrying amount \$	Less than 1 month \$	1-3 months \$	3-12 months \$	1 year to 5 years \$	Total contractual cash flows \$
Trade and other payables	297,385	297,385	-	-	-	297,385
Borrowings	-	-	-	-	-	-

2024 contractual cash flows	Carrying amount \$	Less than 1 month \$	1-3 months \$	3-12 months \$	1 year to 5 years \$	Total contractual cash flows \$
Trade and other payables	572,449	572,449	-	-	-	572,449
Borrowings	-	-	-	421,968	-	421,968

Fair value of financial instruments

As at 30 June 2025 the carrying values of all financial assets and liabilities approximated their fair value.

Notes to the financial statements

30 June 2025

Note 14. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2025 \$	2024 \$
Loss after income tax	(3,920,139)	(2,864,394)
Total comprehensive income	(3,920,139)	(2,864,394)

Statement of financial position

	Parent	
	2025 \$	2024 \$
Total current assets	7,491,167	2,562,648
Total assets	7,491,167	2,562,648
Total current liabilities	336,424	1,046,373
Total liabilities	336,424	1,046,373
Equity		
Issued capital	18,887,320	9,651,027
Share-based payments reserve	610,629	323,635
Accumulated losses	(12,343,206)	(8,458,387)
Total equity	7,154,743	1,516,275

Notes to the financial statements

30 June 2025

Note 14. Parent entity information (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 15. Related party transactions

Key Management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel.

Directors and Key Management Personnel compensation

The Directors and Key Management Personnel compensation included in "employee expenses" are as follows:

Nature of compensation	2025 \$	2024 \$
Short-term employee benefits	678,497	626,512
Post-employment benefits	16,678	19,820
Share-based payments	342,847	-
	1,038,022	646,332

Subsidiaries

Interests in subsidiaries are set out in note 17.

Notes to the financial statements

30 June 2025

Note 15. Related party transactions (continued)

Other related party transactions

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

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

Note 16. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck Pty Ltd the auditor of the company:

	2025 \$	2024 \$
<i>Audit services</i>		
Audit or review of the financial statements	56,250	46,350
<i>Other services</i>		
Research & Development Tax Incentive Services	15,000	31,550
	71,250	77,900

Note 17. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Isla Pharmaceuticals Inc.	United States of America	100%	100%

Notes to the financial statements

30 June 2025

Note 18. Commitments and contingencies

There are no significant commitments and contingencies at reporting date in the current or prior reporting periods.

Note 19. Events after the reporting period

On 2 July 2025 Jason Carroll was appointed as Non-Executive Chairman.

On 2 July 2025 Phillip Lynch resigned as Chairman of the company. 3,000,000 unvested unlisted options @ \$0.15 expiring 10/02/2028 lapsed upon resignation.

On 9 July 2025 the Company signed an asset purchase agreement for the strategic acquisition of the Galidesivir antiviral program from NASDAQ-listed BioCryst Pharmaceuticals Inc. (Nasdaq: BCRX). The acquisition was subsequently completed on 31 July 2025. The transaction was completed for a base purchase price of US\$550,000, comprising an acquisition fee of US\$500,000 and inclusive of a US\$50,000 option fee which provided Island with exclusive right sot all rights, title, and interest in the Galidesivir program.

Additional terms relating to the transaction include:

- US\$500,000 upon completion of Phase 2 clinical trial;
- US\$1,000,000 upon approval of New Drug Application in US or equivalent or US\$1,500,000 upon Animal Rule approval in which no Phase 2 is required;
- Tiered royalties of 5-10% of Net Sales; and
- 25% of proceeds from sale of any Priority Review Voucher awarded due to FDA approval of the acquired program.

On 17 July 2025 11,142,061 options at \$0.07 per option were exercised by existing major shareholder Dr William Garner, providing \$779,944 in new funding.

On 11 August 2025 5,000,000 options at \$0.07 per option were exercised by existing major shareholder MWP Partners Limited providing \$350,000 in new funding.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 20. Unrecognised carry-forward tax losses

The Group has income tax revenue losses of approximately \$9,535,486 (2024: \$7,219,898) for which no deferred tax asset has been recognised.

Consolidated entity disclosure statement

As at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Island Pharmaceuticals Limited	Body Corporate	Australia	N/A	Australia
Isla Pharmaceuticals, Inc.	Body Corporate	United States of America	100%	United States of America & Australia

Basis of preparation

This Consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

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

Australian tax residency

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

Foreign tax residency

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and Trusts

None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.

Directors' Declaration

30 June 2025

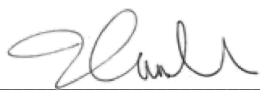
In the directors' opinion:

- 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 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- 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



Jason Carroll
Non-Executive Chairman

29 August 2025
Melbourne

Independent auditor's report to the members of Island Pharmaceuticals Limited

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of Island Pharmaceuticals Limited (the Company) and its controlled entities (together, the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

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 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 financial report 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. We have determined that there were no other significant key audit matters to be communicated in our report.

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 2025, 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 Company are responsible for the preparation of:

- 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
- 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:

- 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
- 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 have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report



Our opinion on the Remuneration Report

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

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

Responsibilities

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

William Buck

William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136

N. S. Benbow

Director

Melbourne, 29 August 2025

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Shareholder information

30 June 2025

The shareholder information set out below was applicable as at 1 August 2025.

Ordinary Shares

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding

Holding ranges	Holders	Total units	% Issued Share Capital
Above 0 up to and including 1,000	53	22,159	0.01%
Above 1,000 up to and including 5,000	340	1,050,029	0.42%
Above 5,000 up to and including 10,000	219	1,778,696	0.72%
Above 10,000 up to and including 100,000	548	21,667,649	8.76%
Above 100,000	208	222,716,562	90.08%
	1,368	247,235,095	

There are 198 shareholdings held with less than a marketable parcel, totalling 314,216 shares or 0.13% of the total share capital.

Shareholder information

30 June 2025

Equity security holders

Voting rights - Ordinary shares

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.

Position	Holder	Holding	% held
1	DR WILLIAM JAMES GARNER	41,690,073	16.86%
2	BNP PARIBAS NOMINEES PTY LTD - IB AU NOMS RETAILCLIENT	32,786,461	13.26%
3	MR JASON ALAN CARROLL	31,100,000	12.58%
4	DR DANIEL TILLET	14,010,000	5.67%
5	DR DAVID C FOSTER	6,146,829	2.49%
6	MR NEVILLE JAMES MILES	5,708,237	2.31%
7	BUPRESTID PTY LTD - HANLON FAMILY S/F A/C	2,853,285	1.15%
8	CITICORP NOMINEES PTY LIMITED	2,812,395	1.14%
9	S3 CONSORTIUM PTY LTD	2,500,000	1.01%
10	MR ANTHONY STEPHEN CORMACK	2,140,000	0.87%
11	JAF CAPITAL PTY LTD	1,850,000	0.75%
12	P R PERRY NOMINEES PTY LTD - DONESK FAMILY A/C	1,810,000	0.73%
13	MR ALISTAIR ROBERT BAKER	1,626,101	0.66%
14	LILLUCY PTY LTD - LILYPILY SUPER FUND A/C	1,500,000	0.61%
15	MRS PATRICIA FERNANDES DIAS DE ALMEIDA	1,453,146	0.59%
16	ICADER NOMINEES PTY LTD - ICADER INVESTMENTS A/C	1,433,333	0.58%
17	MRS HELEN FRANCES BAKER	1,403,720	0.57%
18	GRAYHAWK CAPITAL PTY LTD	1,333,333	0.54%
19	MR YUSUF FARUQUE ISMAIL & MRS INGRID HELEN ISMAIL	1,300,000	0.53%
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - GSCO CUSTOMERS A/C	1,273,508	0.52%
Total		156,730,421	63.39%
Total issued capital - selected security class(es)		247,235,095	100.00%

Shareholder information

30 June 2025

Substantial shareholders

The names of substantial shareholders in accordance with section 671B of the Corporations Act 2001 are:

Position	Shareholder ¹	Holding	IC %
1	DR WILLIAM JAMES GARNER	41,690,073	16.86%
2	MR JASON ALAN CARROLL	31,100,000	12.58%
3	MWP PARTNERS LIMITED	19,264,773	8.25%
4	DR DANIEL TILLET	14,010,000	5.67%

¹ Substantial holders as per last lodged substantial holder notice with ASX

Unquoted Options

The Company has the following unquoted securities on issue:

1,380,000 options expiring 28 April 2026 @ \$0.2100 – 4 holders		Number	%
Holders with more than 20%			
LEIGH FARRELL		460,000	33.33%
STEPHEN THOMAS		460,000	33.33%
3,517,500 options expiring 21 March 2027 @ \$0.1200 – 4 holders		Number	%
Holders with more than 20%			
EMERGING EQUITIES PTY LTD		1,541,666	42.62%
SEAN ALEXANDER KENNEDY		1,249,166	34.53%
18,384,402 options expiring 4 December 2025 @ \$0.0700 – 3 holders		Number	%
Holders with more than 20%			
MWP PARTNERS LIMITED		10,445,683	53.76%
DR DANIEL TILLET		6,963,789	35.84%
18,384,401 options expiring 4 December 2026 @ \$0.0700 – 3 holders		Number	%
Holders with more than 20%			
MWP PARTNERS LIMITED		10,445,682	53.76%
DR DANIEL TILLET		6,963,788	35.84%

Shareholder information

30 June 2025

4,000,000 options expiring 10 December 2027 @ \$0.1500 – 1 holder			Number	%
Holders with more than 20%				
DR DAVID C FOSTER			4,000,000	100.00%

2,000,000 options expiring 10 December 2027 @ \$0.1000 – 1 holder			Number	%
Holders with more than 20%				
CHRISTOPHER NTOUMENOPOULOS			2,000,000	100.00%

Restricted & Escrowed Securities

The Company has no restricted or escrowed securities.

Use of funds

Since admission the Company has used its cash in a way consistent with its business objectives.

On-Market buy-back

There is no current on-market buy-back.

Corporate Governance Statement

The Company's corporate governance statement is located at the Company's website: <https://www.islandpharmaceuticals.com/site/pdf/c7eb74f4-0103-4c3b-9aae-220439bc0901/Corporate-Governance-Statement.pdf?Platform=ListPage>

Required Statements

The Company advises that the Annual General Meeting (AGM) of the Company is currently scheduled for 9 October 2025 at 11:00am (AEDT). The location of the AGM is K&L Gates, 31/1 O'Connell Street, Sydney NSW 20000.

Further to Listing Rule 3.13.1, Listing Rule 14.3 and Clause 13.3 of the Company's Constitution, nominations for election of directors at the AGM must be received not less than 35 Business Days before the meeting, being no later than 21 August 2025.

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