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emyria

ASX: EMD
ABN 96 625 085 734

2025 ANNUAL REPORT



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The impacts we are seeing on individuals afflicted with serious mental illnesses is positively changing the lives of patients and everyone in their circle. There is a human part of this mission, which always drives us.

Greg Hutchinson
Executive Chairman

Contents

From the Chairman	4
Company Snapshot	5
Our Programs	6
Our Team	7
FY25 Key Milestones	8
Clinical Data Overview	9
Emyria's Model on the Global Stage	13
Emyria Making Headlines	15
Medibank Private Funds PTSD Program	16
New Empax Centre Opens at Perth Clinic	18
Meet our Clinical Specialist - Dr Annette Mackereth	19
Patient Perspectives - In Conversation with Mathew McLaughlin	22
Healing, Advocacy, and the Promise of Psychedelic Medicine	24
People – a Vital Puzzle Piece	27
Innovation Grant to Advance Emyria's MDMA Analogue Program	28
Emyria Limited 2025 Annual Report	29
Corporate Directory	30
Directors' report	31
Auditor's independence declaration	48
Consolidated statement of profit or loss and other comprehensive income	49
Consolidated statement of financial position	50
Consolidated statement of changes in equity	51
Consolidated statement of cash flows	52
Notes to the consolidated financial statements	53
Consolidated entity disclosure statement	87
Directors' declaration	88
Independent auditor's report to the members of Emyria Limited	89
ASX Additional Information	94

From the Chairman

Greg Hutchinson

As the 2025 Financial Year (FY25) closes, I would like to take a moment to share my gratitude with Emyria Limited (ASX:EMD) shareholders and supporters.

Thank you – for your trust, patience and tangible support – in backing our mission to **transform the treatment landscape for mental health in Australia and abroad**. With this comes risk, reward, and an urgent need to innovate. A call to arms that our team is responding to.

Evidence-based care and ethical innovation is what we do best.

In the past financial year, it has become abundantly clear that Emyria is leading the way in offering **psychedelic-assisted therapy** for people who have tried and failed to treat Post-Traumatic Stress Disorder (PTSD) and Treatment-Resistant Depression (TRD). These are harrowing mental illnesses, with vast social and economic impacts.

Emyria, in partnership with our clinical arm Empax Clinics, is privileged to be operating within Australia's established legal pathways, while clinicians in other jurisdictions are waiting for regulatory clearance or policies to change. We are at the forefront of the global opportunity – responding to expanding cohorts of the community who are ready to explore and test the merits of this class of treatment.

The most significant validation of our Empax model in FY25 was a commitment from Medibank Private Limited, Australia's largest private health insurer, to fund eligible customers to access our Empax PTSD care program in association with Perth Clinic. **This was the first time a major private health insurance funded a psychotherapy-led PTSD program in Australia.** An achievement which made headlines in May, marking a pivotal moment for mental health care.

Our payer engagement strategy has established international validation of our integrated approach to care, which combines psychiatrist-supervised therapy, care coordination, and real-world data capture. All while serving as a scalable blueprint that paves the way for our national expansion strategy, beyond Western Australia.

All eyes are on our program. Later in this report we share the international response to our work. At leading global industry conferences, we have attracted applause, curiosity, and requests for meetings with researchers, policy leaders, and prospective site partners from around the world. The world is watching, listening and learning from us.

In this climate, commercial sustainability remains key, and I am pleased that we successfully closed a Placement of \$4M in recent months. Proceeds from the Placement will be used to support the rollout of Emyria's expanding suite of treatments, including those funded under the Medibank agreement, and to provide general working capital.

Our immediate goal is to scale the reach, impact and accessibility of our Empax Clinic treatments that we know can support compelling patient outcomes. From a commercial perspective, the building blocks for our Empax model are now well and truly established. From the clinical side, the results speak for themselves. **This is a truly exciting time.**

I would like to thank our dedicated teams at Emyria, and Empax Clinics, together with the truly remarkable group of advocates and allies that we have collaborated with and nurtured on our path to progress in FY25. And of course, our valued shareholders, who make our work possible and sustainable.

Kind regards,



Greg Hutchinson
Emyria Limited
Executive Chairman

Company Snapshot

Emyria Limited develops and delivers new treatments for mental health and select neurological conditions through an integrated model of direct clinical services and treatment development. Our current focus is Post-Traumatic Stress Disorder (PTSD) and Treatment-Resistant Depression (TRD).



Emyria Healthcare

Leading the development of innovative, evidence-based treatments for PTSD and TRD, while partnering with payers to improve funded access for patients.



Emyria Data

Robust and ethically sourced real-world data gathered with patients to improve Emyria's unique therapy and drug development programs.



Emyria Pipeline

New psychedelic-assisted therapies and drug treatments for mental health and select neurological diseases.

Generates

Informs

Unmet needs in mental health

Mental health disorders affect over 1 in 5 Australians each year, with conditions like PTSD and TRD causing profound personal and economic impact. Traditional treatment approaches often fall short, leaving millions of patients without effective, long-term care solutions.

PTSD affects approximately **1 in 11** Australians, with significantly higher prevalence amongst frontline workers and veterans.

TRD affects up to **30%** of people with depression, with high relapse rates and few personalised options.

The economic burden of mental illness in Australia is estimated at over **\$70 billion** annually, including lost productivity and care costs.

There is strong demand for safe, regulated and outcome-driven alternatives to conventional treatments, particularly those supported by insurers and backed by real-world data.

Company Snapshot

Our Programs

MDMA-Assisted Therapy for Post-Traumatic Stress Disorder (PTSD)

Emyria is delivering one of the world's first real-world, psychiatrist-led treatment programs using MDMA-assisted therapy for PTSD, operating under the TGA's authorised prescriber framework.

Our program is fully supervised, ethics-approved and now supported by major private health insurance, making it Australia's first insurer-funded model of psychedelic-assisted care. Six-month outcome data has shown ongoing symptom reduction and improved quality of life, positioning the program as a scalable and clinically robust treatment option for complex trauma.

Psilocybin-Assisted Therapy for Treatment Resistant Depression (TRD)

Emyria's psilocybin-assisted therapy program is designed for patients with TRD and is delivered within a tightly governed clinical setting by specialist teams.

The program is informed by global research, local clinical expertise and early real-world patient data. Operating under the same regulatory pathway as the MDMA program, it forms part of Emyria's broader strategy to make advanced mental health treatments accessible and scalable.



Our Team

Emyria was founded by a team of researchers, clinicians and innovators to build a new kind of health company.

Board

Mr Greg Hutchinson
Executive Chairman

Dr Michael Winlo
Executive Director

Dr Karen Smith
Non-Executive Director

Professor Sir John Tooke
Non-Executive Director

Dr Mohit Kaushal
Non-Executive Director

Leadership Team

Dr Michael Winlo
Chief Scientific Officer

Mary-Ann Rennie
Chief Operating Officer

Dr Jon Laugharne
Medical Director

Claire Kullack
Lead Therapist

Claudia Sullivan
Head of Clinical Governance

Dr Tatjana Heinrich
Head of Preclinical Drug Development

Adrienne Smith
Project Manager

Clinical Advisory Board

Professor Sir John Tooke
Chair of Clinical Advisory

Dr Jon Laugharne
Lead Psychiatrist

Claire Kullack
Lead Therapist

Professor Matt Piggot
Leads Emyria's Medicinal Chemistry Program

FY25 Key Milestones

Health Insurer Partnership Secured

- Medibank began funding Emyria's Post-Traumatic Stress Disorder (PTSD) program in June 2025—the first private insurer-backed psychotherapy program for PTSD in Australia.
- Fully subsidised care now available for screened and eligible Medibank customers at Perth Clinic.

Clinical Program Expansion

- Treatment-Resistant Depression (TRD) program launched in February 2025, extending Emyria's clinical offering.
- Second Empax Centre opened at Perth Clinic in April 2025, expanding treatment capacity by 50%.
- Over 30 patients treated across Empax Centres, with zero dropouts and sustained improvements in PTSD and quality-of-life scores.

Real-World Data Validated

- Six-month follow-up data showed 63% of PTSD patients no longer met diagnostic criteria, with a 121% average quality-of-life improvement.
- ANU partnership signed to independently evaluate outcomes and develop new care models.

R&D and Drug Development

- Global commercial licence signed with UWA for MDMA-inspired compounds.
- \$499K FHRI grant to support development of novel mental health treatments.
- Rx7 cannabinoid formulation progressed through Tier 3 of NIH's fully funded PSPP program for pain.

Strategic Capital Raisings

- Raised over \$6.5 million across two placements to support care program expansion and national scale-up.

Clinical Data Overview

Six-month data confirms sustained benefits of PTSD Program

Six-month follow-up data from Emyria's program for Post-Traumatic Stress Disorder (PTSD) has confirmed sustained and clinically meaningful improvements for patients participating in Australia's first fully supervised, ethics-approved psychedelic-assisted therapy model.

The data, collected from Emyria's first patient cohort, shows that:

63% of patients no longer met the diagnostic criteria for PTSD six months after completing treatment.

Patients experienced a **55.5%** reduction in PTSD symptoms, on average, as measured by the validated CAPS-5 scale.

Quality of life scores improved by an average of **121.5%** indicating meaningful benefits beyond symptom relief.

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Clinical Data Overview

Sustained and Significant Reduction in PTSD Symptoms

At the six-month follow-up, patients recorded an average 55.5% reduction in PTSD symptoms, as measured by the PCL-5 scale. Notably, mean scores continued to decline post-treatment below the clinical threshold of 32, indicating significant and sustained improvement.

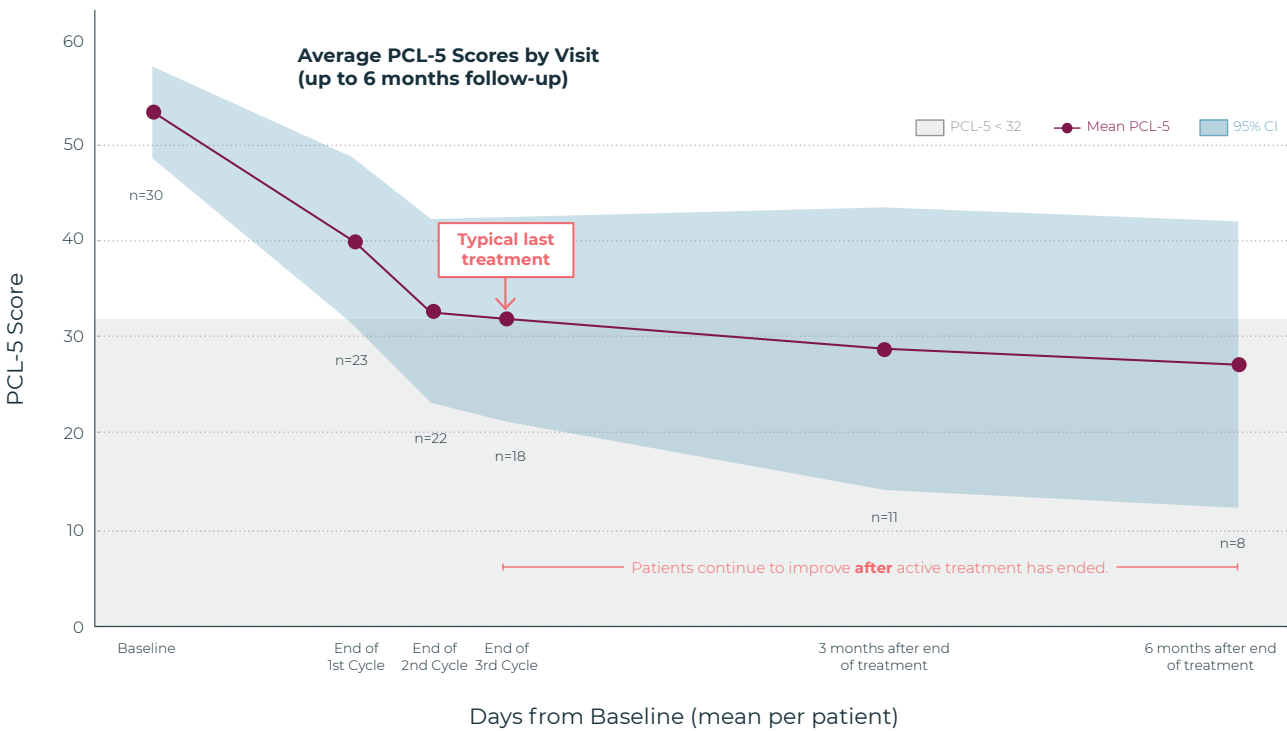


Figure 1

Sustained Reduction in PTSD Symptoms at 6 Months Average PTSD symptom scores (PCL-5) for patients treated under Emyria's program, shown from Baseline to six months post-treatment. X-axis reflects visit type, spaced by average time between visits. The PCL-5 is a self-administered, 20-item self-report tool used to measure PTSD symptoms according to diagnostic DSM-5 criteria. Higher scores indicate more severe symptoms.

Clinical Data Overview

Significant Quality-of-Life Improvement

At six-month follow-up, patients reported an average 121.5% improvement in quality of life, as measured by the ReQoL-20 scale. Mean scores increased by over 20 points from baseline, with most patients reaching levels consistent with the general population, underscoring broad and sustained benefits.

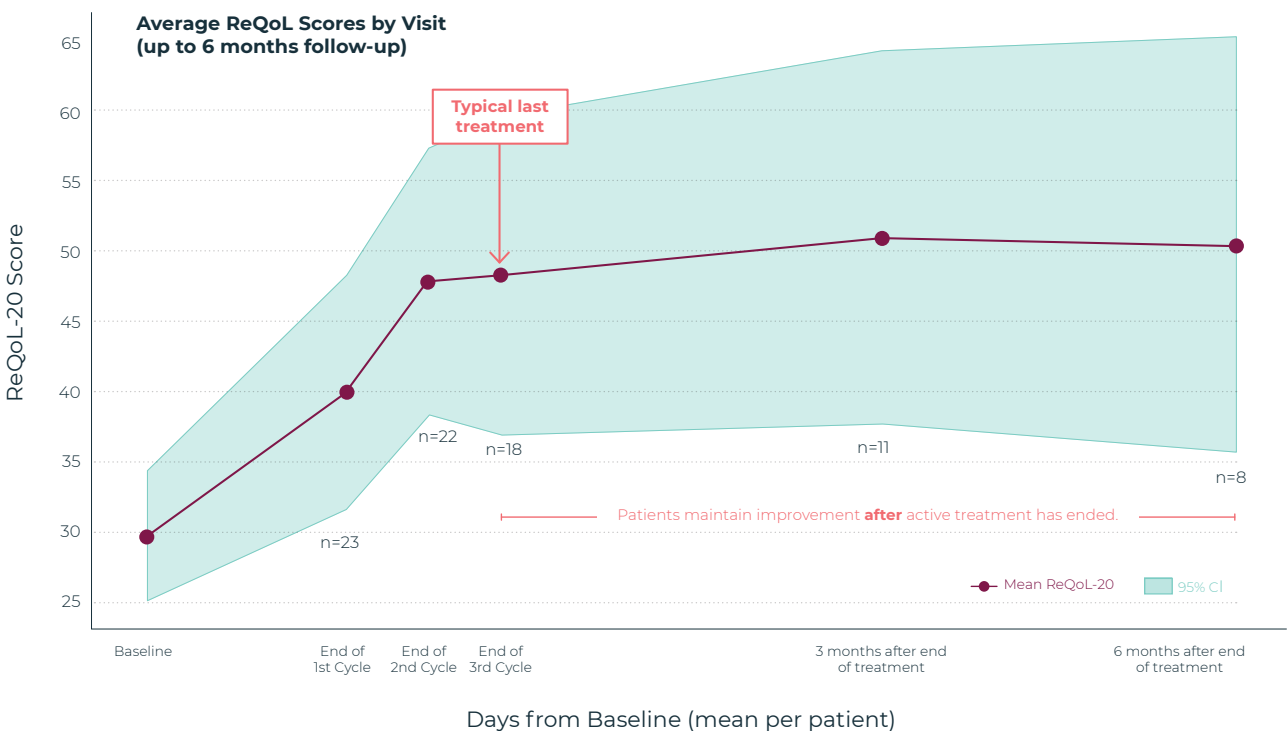


Figure 2

Mean Percentage Improvement in ReQoL Scores Average ReQoL-20 scores from Baseline to six months post-treatment, reflecting changes in mental health-related quality of life following MDMA-assisted therapy. The ReQoL is a patient-reported outcome measure covering domains such as well-being, functioning, and personal recovery, allowing patients to express how their mental health impacts their daily lives and overall quality of life. Higher scores indicate better well-being.

These outcomes reflect Emyria's commitment to delivering real-world evidence in a tightly governed, psychiatrist-led clinical setting.

Importantly, the program has maintained zero dropouts, reinforcing the accessibility and tolerability of the treatment model for participants living with complex trauma. The six-month data builds on the three-month interim analysis released earlier in the year and will help inform health economics studies, payer negotiations, and national rollout plans. It also supports Emyria's broader mission to establish data-driven, funder-aligned models of care that can be scaled across Australia.



These results confirm that the improvements we observed early appear significant and durable.

For patients with chronic, treatment-resistant PTSD, this level of durable impact is rare and highly encouraging.

Dr Michael Winlo
Chief Scientific Officer



Emyria's Model on the Global Stage

In FY25, Emyria was invited to present at several leading national and international conferences, reflecting its growing influence in the evolving fields of trauma, addiction, and psychedelic-assisted care. These appearances underscore the Company's role in shaping a new generation of evidence-based, patient-centred mental health models grounded in clinical rigour, real-world outcomes and collaborations that support access and impact.

Psychedelic Science 2025

In June 2025, Emyria's Chief Scientific Officer, Dr Michael Winlo, was invited to present at Psychedelic Science 2025 in Denver, the world's largest psychedelic medicine conference. The event brought together more than 8,000 global leaders across healthcare, research, and investment to explore the future of psychedelic-assisted therapy.

Dr Winlo delivered two feature presentations, spotlighting Emyria's pioneering care models and real-world treatment results.

At a time when many international teams are waiting on regulatory shifts, Australia is already moving forward. Emyria is operating within established legal pathways and delivering fully compliant, clinically supervised psychedelic-assisted care.

The conference also provided a platform to share the landmark news of Emyria's agreement with Medibank, Australia's largest private health insurer, to fund care programs for PTSD. Announcing this world-first arrangement on a global stage generated significant interest from several potential partners eager to understand how Emyria's rigorous real-world evidence, ethical care delivery, and payer collaborations are enabling sustainable, scalable access to transformative therapies.

Dr Winlo also presented Emyria's longitudinal outcome data from its first PTSD patient cohorts, which drew strong praise and sparked follow-up from researchers, health policy leaders and clinical operators worldwide.



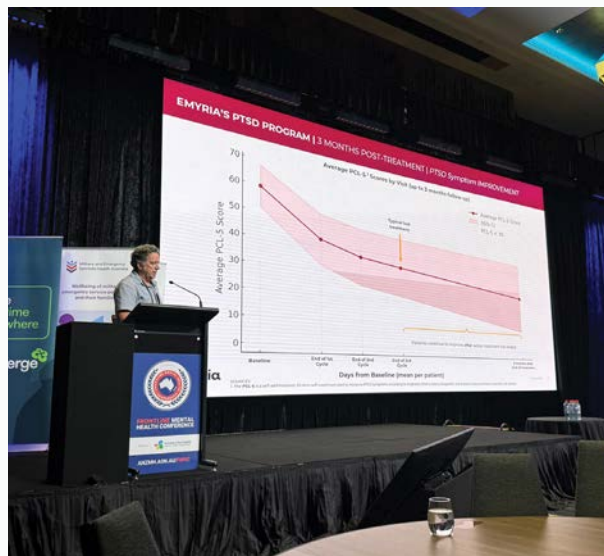
Emyria's participation in Psychedelic Science 2025 reinforced our growing reputation as a leader in evidence-based, fundable models of care. With momentum building in Australia, along with increasing global interest, Emyria is well positioned to lead the way in the global evolution of mental health treatment.

Emyria's Model on the Global Stage

Frontline Mental Health Conference

In March 2025, Dr Jon Laugharne and Dr Michael Winlo presented at the Frontline Mental Health Conference (FMHC25), joining leaders from emergency services, defence, healthcare, and community support to explore new ways of embedding mental health into the culture of frontline work.

The program tackled complex challenges such as trauma recovery and moral injury with Emyria's presentation focusing on our innovative PTSD care programs and their potential to deliver scalable, evidence-based support for frontline workers, who experience PTSD at more than twice the rate of the general population.



AddictionZ Conference

In May 2025, Dr Michael Winlo delivered a keynote presentation at AddictionZ 2025, the region's leading conference on trauma, addiction and recovery.

Under the theme "*Embracing the Hope and Healing Journey*," the conference brought together professionals across treatment, prevention, and mental health innovation. Dr Winlo's presentation focused on Emyria's real-world evidence model and the outcomes achieved by its clinical team across programs for PTSD and other complex conditions.



Emyria Making Headlines

Throughout FY25, Emyria gained national attention for its pioneering work, securing high-impact coverage across top-tier business and mainstream outlets.



A full-page feature in The Australian profiled Regan Ballantine, one of the first fee-paying patients at our Empax Centre. The story shared her lived experience with complex PTSD, her journey through treatment, and the life-changing outcomes made possible with MDMA-assisted therapy. Regan's story was amplified further through interviews on ABC Radio National and other broadcast outlets, underscoring the role of patient advocacy in building awareness and public understanding.

Emyria's clinical and commercial milestones also drew attention from leading business and health journalists. Following Medibank's announcement that it would fund the use of MDMA-assisted therapy, Australian Financial Review (AFR) journalist Tom Rabe interviewed Chief Scientific Officer Dr Michael Winlo on the significance of this decision. The Australian's Stephen Lunn also covered the announcement, further validating the therapy's growing acceptance and accessibility.

Emyria was also featured in an AFR in-depth piece by Michael Smith, which examined the surge of investor interest in psychedelic medicine. The article highlighted the growing recognition of MDMA-assisted therapy as both a clinical breakthrough and a frontier for healthcare investment, with Dr Winlo contributing expert insights.

Medibank backs MDMA for mental health treatment

Tom Rabe
Australia's largest health insurer will fund the use of MDMA to treat post-traumatic stress disorder at a Perth-based clinic, in what doctors say is a watershed moment for the nation's approach to mental health treatment.

Medibank confirmed on Wednesday that customers suffering from PTSD will be able to access the world-leading psychotherapy treatment from Perth biotechnology company Emyria.

Emyria has received millions in financial backing from Andrew Forrest's investment arm Tattarang to use the drug most commonly associated with music festivals to strip back patient inhibitions and fears to tackle PTSD.

Poor mental health costs the Australian economy more than \$200 billion each year, according to the Productivity Commission, while private insurers are



Emyria chief executive Michael Winlo. PHOTO: KERRY O'BRIEN/GETTY IMAGES

spending hundreds of millions funding treatment for patients for years on end.

Emyria managing director and chief executive Michael Winlo said Medibank was the world's first known insurer to back MDMA treatment for PTSD.

Winlo said the success rate of the company's MDMA treatment was staggering, with about 60 per cent of patients losing their diagnosis of PTSD altogether.

Patients will say things like 'I want to wear colours now for the first time' or 'I'm ready to talk to my father again'. These shifts are deep and lasting," Winlo said.

It's a much more durable psychological insight that takes place facilitated by the medicine. It really just allows people to discuss difficult content without being overwhelmed, and therefore allows the therapy to become more effective."

reduce feelings of fear and defensiveness, increase senses of trust and connectedness and allow patients to access challenging memories without being overwhelmed by shame or fear," he said.

"We clearly need a new approach, and we need courageous funders getting behind these new treatments. I think more insurers will come on board."

Medibank group chief medical officer Andrew Wilson said poor mental health was weighing heavily on worldwide productivity and required more innovative treatment.

"This specialised treatment is costly and would be financially out-of-reach for most people, so we are improving access by funding this innovative model of mental healthcare," he said.

Medibank announced in March it would invest \$50 million into mental



MDMA for PTSD? Medibank says Y-E-S

STEPHEN LUNN



Health insurer Medibank will fund access to a world-leading psychedelic program for post-traumatic stress disorder that includes the use of the psychedelic MDMA.

The treatment program is now available for a small number of patients at a Perth-based clinic, in what doctors say is a watershed moment for the nation's approach to mental health treatment.

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Poor mental health costs the Australian economy more than \$200 billion each year, according to the Productivity Commission, while private insurers are

"In the day or days following the therapy session, and finally three months follow-up for the next 12 months."

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Further coverage in Business News and The West Australian, along with specialist industry outlets including Stockhead and Biotech Dispatch, reinforced Emyria's leadership in psychedelic-assisted care. This broad engagement across national, local, and sector-specific media cemented Emyria's position at the forefront of innovative mental health treatments.

Medibank Private Funds PTSD Program

In June 2025, Emyria secured a landmark agreement with Medibank, Australia's largest private health insurer, to fund access to its Empax care program for eligible patients with Post-Traumatic Stress Disorder (PTSD). This multi-year agreement represents the first time a major Australian insurer has backed a psychotherapy-led PTSD treatment program, removing a significant financial barrier to care for those living with complex trauma.

Delivered in partnership with Perth Clinic, the program offers patients a highly structured and personalised treatment journey. The Empax model integrates psychiatrist-supervised psychotherapy, specialist care coordination, and rigorous real-world data capture. It is guided by strong clinical governance and tailored to each patient's needs through careful screening and planning. With no out-of-pocket costs for screened and eligible Medibank customers, the agreement demonstrates how funders and clinical innovators can work together to address long-standing gaps in mental health care access.

The agreement reinforces the strength of Emyria's care model, which has already demonstrated durable clinical outcomes in previous patient cohorts. Its approval by Medibank also reflects a growing recognition of the need for innovative, evidence-informed treatments that are both scalable and economically sustainable.

The initiative is expected to pave the way for national expansion. Emyria is actively progressing the rollout of additional Empax Centres in key Eastern states, while also broadening its clinical offering to include Treatment-Resistant Depression and other high-need conditions. The Company's integrated real-world data platform will continue to support health economics validation, regulatory engagement, and further insurer partnerships.

As part of the program, Emyria is working with Australian National University (ANU) to independently assess its impact. Under the leadership of Professor Paul Fitzgerald, the evaluation will examine both clinical outcomes and economic benefits, providing valuable evidence to support broader adoption across the healthcare system.

"This agreement demonstrates that the private health system can play a key role in unlocking access to promising, evidence-informed therapies," said Emyria Executive Director, Dr Michael Winlo. "We believe this is just the beginning of a wider shift in how mental health care is supported in Australia, and we're proud to be leading it."

The Medibank agreement marks a major step forward in expanding access to effective, evidence-based mental health care. It affirms Emyria's ability to deliver scalable, fundable care models that respond to the growing needs of patients, clinicians, and the wider health system.



empax centre
member of the **emyria** group

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We commend Medibank for their leadership in funding new mental health initiatives, support that will expand access to promising therapies for more Australians suffering with complex and persistent mental health challenges.

Greg Hutchison

Emyria Executive Chairman



New Empax Centre Opens at Perth Clinic

In April 2025, Emyria opened its second Empax Centre, located within Perth Clinic, one of Western Australia’s leading private mental health hospitals. This expansion increases Emyria’s treatment capacity by 50 per cent and marks an important milestone in the Company’s strategy to deliver high-quality, funder-aligned care for patients living with complex mental health conditions.

The decision to embed the new site within a licensed hospital environment reflects a deliberate move to meet the requirements of major private health insurers and public payers. It positions Emyria to deliver its psychiatrist-led, data-informed care model in a setting that satisfies compliance, governance, and infrastructure expectations of prospective funders. The site became operational on 14 April 2025, with the first two Medibank customers commencing treatment that day.

The Perth Clinic-based Empax Centre delivers both of Emyria’s flagship treatment programs for Post-Traumatic Stress Disorder (PTSD) and Treatment-Resistant Depression (TRD). The launch of the Treatment-Resistant Depression program represents a broadening of Emyria’s care footprint to address more of the unmet need in mental health, while also enhancing the Company’s ability to gather longitudinal, real-world evidence across multiple patient groups.



Meet our Clinical Specialist

Dr Annette Mackereth

Psychiatrist and Psychotherapist, Empax Centre



Annette has worked as a consultant psychiatrist in WA for more than twenty years. She has always held a strong interest in psychotherapy and the relief of psychological suffering, understanding that many psychiatric and psychological conditions, particularly those that have appeared treatment resistant, have a basis in unresolved traumatic experiences that continue to negatively influence the way that a person thinks, behaves and experiences the world.

As a result, Annette has become a highly trained psychotherapist who has gained expertise in a wide range of therapies including the individual, long-term depth therapies (Insight Oriented Therapy, Gestalt Therapy), as well as the newer, more focussed techniques (Eye Movement Desensitisation and Reprocessing (EMDR), Deep Brain Reorienting, and Internal Family Systems Therapy). Annette is an accredited psychotherapy supervisor of the Australian and New Zealand College of Psychiatrists, teaching trainee psychiatrists. She also supervises psychiatrists and other allied health professionals in their psychotherapy practice.

Annette was excited to be offered the opportunity to work in Psychedelic-Assisted Therapy and become an Authorised Prescriber.

Meet our Clinical Specialist

Dr Annette Mackereth

Psychiatrist and Psychotherapist, Empax Centre

Tell us about your background and what led you to join Emyria's clinical team at the Empax Centre.

I am a passionate psychodynamic psychotherapist, with a special interest in chronic and complex conditions. After witnessing the profound gains, but also some limitations of traditional psychotherapeutic techniques, particularly for patients with significant trauma and entrenched conditions, I devoted the last 10 years to gaining proficiency in various contemporary, trauma focused techniques to complement my practice. I joined Pax Centre in 2018 to work in a trauma informed setting with like-minded colleagues, and so I was lucky enough to be here at the conception of the Empax Centre.

How did you first become involved in psychedelic-assisted therapy (PAT), and what made you see its potential for trauma care?

I have a long-held interest in PAT and had engaged in online webinars and seminars on PAT prior to TGA approval of MDMA and Psilocybin, and the conception of the Empax Centre. However, I thought it unlikely that I would be able to work in this field without joining a research program overseas. It was luck that found me working at Pax Centre when TGA approved the use of PAT, and Emyria approached us, as a trauma focussed clinic, to develop a PAT program.

From your perspective, what makes the Empax model unique compared to traditional approaches to trauma and treatment-resistant conditions?

There are many approaches to trauma and treatment resistant conditions, and success results from enabling the body to dismantle its psychological defences against processing the traumatic experience; to move through the shock and overwhelming negative emotions, such as fear, shame and grief, allowing them to be experienced and therefore processed and resolved. The greater the number of traumatic experiences, (and many can be from early childhood and therefore pre-verbal/pre-narrative memory) the more impenetrable these defences become.

The psychedelics act in specific ways to allow the recollection of trauma without the intense negative emotions that shut down adaptive processing, enhance self-compassion, and cut through rigidly held defences and negative self beliefs. The Empax model is a dedicated treatment where we pay close attention to our client's mind-set ("set"), the treatment environment ("setting") and the ongoing integration of the dosing day experience. We have the ability to tailor a treatment program for each specific individual.

Meet our Clinical Specialist

Dr Annette Mackereth

Psychiatrist and Psychotherapist, Empax Centre

Psychedelic-assisted therapy is still new to many patients. How do you help people prepare for these experiences therapeutically?

We understand that PAT is very new to many patients and their families, and thorough preparation is an essential part of PAT. We spend a long time on education about what to expect on the day. We have two sessions of psychiatric/medical screening, and two sessions of preparation with the allocated therapist pair. There are certain practicalities to consider, such as some psychiatric medications which, if taken during PAT, pose risk in terms of either side effects or attenuation of the therapeutic effects of psychedelics and so we devise a medication tapering program and attend to any other practical issues/concerns. We also temper expectations, when appropriate. For example, some patients with very chronic and severe trauma will not have a miraculous recovery, but PAT will allow them to go deeper through their defences into their trauma so that integration therapy will need to be ongoing for months not weeks.

What are you observing in terms of patient transformation or recovery that feels particularly significant?

Many patients report a life changing and transformative experience after years of trying other therapies. I am particularly excited about the potential for psilocybin-AT for early attachment trauma that is notoriously difficult to treat with other therapeutic modalities. Patient numbers for psilocybin are few so far, however the results are very promising.

PAT can be interwoven with other psychotherapy treatments as necessary. We can provide PAT to patients who are engaged in long term therapy outside of Pax Centre and Empax Centre to address specific treatment resistant issues, so it has broad and exciting applications.

What inspires you most about being part of Emyria's clinical team and the future of this field?

I am extremely excited that PAT is once again available as a psychological treatment after decades of only being available in a very limited way in research settings. As a result of TGA rescheduling, we are not limited to the research model of three dosing days, each followed by three integration sessions. We are finding that some patients only need two dosing sessions, or some need between four and six. We are able to modify the basic protocol – for example, to use a combination of MDMA-AT and psilocybin-AT sessions, or increase the number of integration sessions per “round” - in order to better target each individual patient's trauma in a tailor-made way. Empax clinicians are experienced trauma focussed and trauma informed clinicians who are thoughtful and keen to learn from each patient we treat, making it an inspiring working environment.

Patient Perspectives

In Conversation with Mathew McLaughlin

When 47-year-old Mathew (Mat) McLaughlin talks about his mental health, he is compelled to start at the very beginning.

He explains that his childhood was a pleasant, safe and secure chapter – but slows, as he unravels the repeated trauma he experienced as an adult.

His career started in the army, where he was deployed to East Timor for six months on war-like service. He went on to study and work as an exercise physiologist, but has since settled into a career as a firefighter for the past 20-years. His employment on the frontline exposed him to death, destruction and repeated pressure on his nervous system. All while he navigated family life with three kids.

"I got my first diagnosis of post-traumatic stress disorder (PTSD) in 2011. At the time, I just thought I was depressed after a few breakdowns. I went and spoke to a psych – the first time ever – as I started having flashbacks to a couple of jobs that were particularly intense. When she said I had PTSD I didn't really believe it," he recalls.

Flashbacks were the biggest warning sign of his declining mental health. Mat recalls attending a job that involved two kids dying in a house fire – scenes that started crossing into his own experiences parenting his kids. When he was out walking the dog, a road traffic trauma that he had attended would come back into clear view at the site where it occurred. Another example was seeing scenes of suicide that he had dealt with on the job, in everyday settings.

"Your body reacts like you have seen a dead person and your heart rate goes up. Eventually my mood started to decline, it was innocuous creeping in, but I started risk taking and doing things to try and get a bit of a rush or escapism. I started filling my life up so I didn't have to think or feel too much about what was going on in my mind and body," he said.

He found it difficult to cope with the ebbs and flows of family life, with little to no buffer – over time, his marriage started to break down which culminated in divorce. He sought help from psychologists a few times a year, or more when he was experiencing difficulty with his mental health. He struggled with the death of his father in 2016, but was able to manage with psychological help through his Employee Assistance Program (EAP). But after attending the death of a young person on Fathers Day in 2022, whose parents were on scene, he knew he was not right. He tried to get help but the wait was up to six weeks. By that stage, Mat had tried various kinds of talk therapy and EMDR, but access to care was becoming a major issue – even with support from his workplace mental health program.

"I just lost the capacity to cope with traumatic experiences. I was at my end," he says.

After being exposed to a series of other distressing jobs in quick succession, he started having panic attacks where he froze at incidents, on occasion not even being able to get out of the fire truck when he arrived at the scene. He mostly managed to conceal his struggles at work, but it had reached crisis point.

"To complicate matters, I was diagnosed with ADHD as well as PTSD and panic disorder, which prompted me to start studying psychology during the COVID-19 pandemic – it was definitely 'research as me-search'. I started taking medication for memory and attention, which helped, but it made other things worse – the flash backs, the nightmares."

He started having regular panic attacks and even suicide ideation, which he explains as giving him a sense of momentary relief from anxiety. But concurrently, through his study, he started to learn more about emerging therapies. He started seeing one of the therapists at Empax Centre, and found the trauma-focussed approach particularly helpful. It prompted him to re-think the value of his ADHD medication and instead, started exploring avenues for self-funded MDMA-assisted therapy (MDMA-AT) for PTSD under Australia's Authorised Prescriber Scheme.

"My therapist told me that action was required, and I could either look to change to a non-operational career taking SSRI's [Selective Serotonin Reuptake Inhibitors] or consider one of the new protocols that were being developed at Empax."

Mat took steps to access the program available at the Empax Centre, which started with three 90-minute screening sessions. After he was accepted, he had a first round of treatment in December 2024 and another course in February 2025.

The Empax Centre delivers a structured model of care that includes medical screening, preparatory therapy sessions, supervised dosing sessions, and integration therapy. Each patient is closely supported by a dedicated team, including a psychiatrist and trained therapists, with safety and personalised care at the centre of the process.

"In my experience, this therapy provided a way to access memories to create a better connection with my therapist and to talk through them with self-compassion and self-empathy. The environment where it is administered is like your Nanna's living room – it is so calm," he recalls.

Mat journaled heavily after the session, taking notes about what he had experienced during the therapy. He recalls putting headphones and a black-out mask on, with music playing – and being immediately taken back to childhood. In a calm setting, he was able to revisit each of the traumatic experiences that had caused him such immense distress.

"When I closed my eyes, I woke up in the house I grew up in. It started in black and white and then everything came into colour until it was full HD. I was walking around the house, and it was in full detail, with people and scenes from 40 years ago. It was a full sensory experience, I could even smell my Dad's leather briefcase, it was so clear."

"My memories were organised into a sort of juke box that played records – each representing, visually, a traumatic incident. As each one played, I would get taken back to the scene, in full HD – accident scenes, fire scenes, suicides and more. When I was there, things would re-wind until the

I now feel like I am a good person, and I am good at my job. After two doses, I just feel like my internal coil has unravelled, like I am tension-free for the first time in forever.

Mat McLaughlin

person was ok, their loved ones were with them and happy, and it would re-frame my perceptions of the death. I helped to correct my internal dialogue and negative perceptions of my role in helping too – everything had a positive vibe again," he explains.

Mat said each incident was peaceful. After each record would play and resolve, the people involved would come back to his family home, where they were all together and happy. With each record in the juke box, he worked through each traumatic memory and managed to come out the other side – stronger and clearer.

Recalling the night his Dad died from a heart attack was particularly vivid, as he had not had time to deal with his sudden passing. The therapy gave him an alternative course of events and delivered immense relief.

"In my mind it was a terrible night, but in this version of events it was just a really nice time. We had been there for dinner and left the kids for a sleepover, but in my MDMA-experience of the night, I stayed and watched – him and mum cleaned up after dinner, he spent time with my kids read them a book and tucked them in, and he was really happy. An alternative version that wasn't all doom and gloom," he says.

Mat says each trauma now carries a new set of memories with a different emotional charge. He says the therapy helped to re-frame death and dying, and provided a new way to process what he has experienced on the frontline. He says it allowed him to re-frame his self-esteem and mental health, entirely.

Healing, Advocacy, and the Promise of Psychedelic Medicine

Following the loss of her teenage son, Regan was diagnosed with complex PTSD. After years of conventional therapy, she turned to MDMA-assisted treatment at Emyria's Empax Centre. In this personal account, she shares her experience and the impact it has had on her recovery.

Words by Regan Ballantine.

What does it feel like to live in a body that never feels safe?

Most mornings, my body remembered something my mind didn't want to face. I'd wake in panic, heart racing, breath short, muscles tensed as if danger were waiting just outside my door. It wasn't from nightmares. It was the residue of trauma, replayed on a loop. For years, that was my normal. An alarm clock of trauma, set off by grief, courtrooms, and the loss no parent should endure.

In 2017, I experienced the tragic and devastating loss of my 17-year-old son, Wesley, who died in a preventable workplace incident. What followed was almost seven years and four separate criminal court cases relating to his death. The drawn-out legal process meant I couldn't mourn. I was constantly retraumatized, forced to relive Wesley's death through court appearances, testimonies, and legal proceedings that stretched on year after year. Every time I tried to process my grief, the system pulled me back into that nightmare. It was relentless and soul-destroying.

During that same period, I stepped into the public arena and led a successful campaign to overhaul WA's workplace health and safety laws and introduce industrial manslaughter legislation. But behind the public fight was a private collapse.

I was battling the symptoms of complex PTSD (C-PTSD), the clinical term for trauma that occurs when the nervous system is trapped in a prolonged state of threat. My anxiety was constant. I avoided people. I froze at sudden sounds. I regularly woke

up soaked in sweat, heart racing, adrenaline spiking. I felt unsafe in the world and uncomfortable in my own body. Living like this was unbearable, so I threw everything I had at finding a way out.

I spent nearly \$40,000 on trauma-informed talk therapy and EMDR with my psychologist, which helped considerably - but only up to a point. Beneath the surface my body was stuck on high alert, my nervous system in overdrive. The anxiety was often crippling. It shrank my world, made ordinary things feel impossible and left me feeling trapped inside my own skin. The loneliness of this experience compounded the loss I was already experiencing.

I threw everything at it - somatic practices, meditation, acupuncture, neurofeedback, CBD oil - hoping that something might break the cycle. But nothing touched the feeling of fright that lived in my body.

A quiet desperation took hold, but I kept searching for healing.

I had been following the emerging science on psychedelics in Australia - watching, waiting and hoping it might offer a way out. So when I learned that the treatment had become available through the Empax Centre, and given everything I understood about the clinical evidence, I didn't hesitate and I became part of the first fee paying patients to receive this treatment, in the world.

From Survival to Stability

This treatment offered a genuine beacon of hope. The clinical data from phase 3 trials showed that 67% of participants no longer met the diagnostic criteria for PTSD, pointing to the possibility of real healing, not just symptom management.

For me, I have been lucky enough to experience that.

Before I began the treatment at Empax Centre I had been in survival mode. Gradually I began to reclaim parts of my life that I had lost. Those moments of waking up in terror simply eroded away.



Image supplied by NewsCorp / The Australian.

Life feels different now. I am no longer destabilised by PTSD triggers multiple times a week. And I now live in a body that isn't constantly bracing or locked in panic.

The external changes followed quickly. Three months after treatment, I returned to work four days a week - after nearly 20 months away. Friends and family noticed the change before I did. Now the transformation is undeniable.

I still experience challenges and get taken out with the tide from time to time. I am human. But the difference now is I can find my way back to the shore.

Nothing will ever erase the grief. But this treatment gave me the internal capacity to face it. I no longer fear my own emotional landscape. I am able to live and function alongside my loss, and I am no longer haunted by feelings I was afraid to face - and that has given me something I hadn't felt in years: peace.

From Patient to Advocate

I carry a deep sense of privilege, not just for having discovered this treatment, but for being in a position to afford it. That privilege has never

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Regan Ballantine

sat lightly with me. The care I received changed my life yet, access to that care reserved for the fortunate few. That didn't feel right. This is why I chose to bring a patient voice to this groundbreaking therapy.

I know firsthand the power of a human story, how giving voice to lived experience can shift perspectives, open minds, and make change possible. I saw it during my campaign for workplace safety reform. So when The Australian asked me to be the patient voice in a full-length feature about the treatment at Emyria's Empax clinic, I didn't hesitate.

The story gained traction. It led to an interview on ABC Radio National, and then to an international podcast. I kept saying yes. In a tightly regulated environment where clinics aren't allowed to speak publicly about what they offer, patient voices become essential at broadcasting the availability of these treatments.

Patient advocacy drives public acceptance, educates potential patients, and demonstrates real-world outcomes to stakeholders like insurers and regulators. In an emerging field, authentic patient stories are the bridge between clinical data and broader adoption.

Healing, Advocacy, and the Promise of Psychedelic Medicine

A Market Turning Point

The landscape changed dramatically with Medibank's decision to fully fund screened and eligible members' MDMA-assisted therapy. It was a bold and courageous move - one that marked a turning point in both accessibility and validation of these proven care models.

I feel deep admiration for the trailblazers who made that possible, the innovators pushing this treatment forward, despite decades of stagnation in PTSD care, and decision-makers willing to say 'Yes'. It is no small thing to stand at the edge of a new frontier in mental health and choose to lead.

We are at the beginning of something that could transform lives for generations. I feel hope when I imagine what the world could look like twenty years from now: a world where healing is possible, accessible, and no longer the exception.

The Integration Opportunity

MDMA-assisted therapy holds extraordinary promise, but my experience taught me that long-term impact depends on more than what happens in the treatment room. It's the integration of insights and experiences into daily life that determines whether transformation takes root or withers.

The scientific literature supports this: patients who receive ongoing integration support experience more durable outcomes. This represents the next frontier for the field. Clinics that recognise integration as core to the therapeutic process will not only deliver superior patient outcomes, they'll lead in an evolving market.

The future lies in comprehensive wraparound integration services that support patients through the crucial months following treatment. When healing is sustained rather than temporary, everyone benefits: patients, families, healthcare systems, and society at large.

This approach acknowledges what we're learning: that breakthrough moments in treatment are just the beginning. The real work happens in the weeks and months that follow, as patients learn to live differently in the world.

Lasting Recovery and Market Promise

While I still carry grief, I now experience something I thought was out of reach: stability and joy. I am rebuilding a life no longer ruled by a body trapped in a state of fear.

My transformation represents more than personal healing. It is evidence of a treatment modality that can restore human potential once lost to trauma. As more healthcare providers acknowledge the limitations of conventional PTSD treatments, they are seeking training and certification in psychedelic-assisted therapies. This growing clinical adoption, combined with insurance coverage milestones like Medibank's decision, signals a clear market inflection point.

We are only beginning to understand what real recovery from trauma can look like. The next wave of investment will go to those building that future - with science, compassion, scalable access, and wraparound integration programs at the heart of treatment.

My greatest hope is that this kind of healing won't remain rare, that it will become the standard, not the exception. And that the organisations leading the way now will help shape a future where recovery is truly possible for all who need it.



People – a Vital Puzzle Piece

For more information about joining the Emyria Limited or Empax Centre teams, visit emyria.com

If you ask Emyria Chairman Greg Hutchinson what the most important piece of the puzzle is for facilitating accessible pathways to innovative mental health care, he says it is all about the people.

In a climate where the Empax Centre and its collaborating network of clinical providers have now secured support from the TGA and Australia's largest private health insurer, Medibank Private, the goal is to ramp up – quickly, strategically and with great care.

Or as Greg says, “Operation Clinical Expansion.”

At the heart of this, is engaging and training the right clinical, operations and support staff in collaborating private hospital and community care facilities. A goal which Greg says is surprisingly linear.

“We have leading clinical providers and advocates in multiple corners of the country who are eager to deliver care under our Empax model,” says Greg. “Whilst we have strong roots in Western Australia, the beauty of our collaboration with Medibank is that we can now deliver care with ease in private hospital facilities – which removes some of the challenges and investment required to scale in purpose-built community clinics.”

The first Empax Clinic evolved from the Pax Centre, an established and respected community mental health and trauma care clinic in Perth, which was acquired by Emyria. Now, we are working with funders to cater to the preferences and financial agency of different customer cohorts and their preferred models of care.

“We talk a lot about the clinical data, which is compelling, but the anecdotal evidence that we collect from patients is profound – many are describing it as a factory reset on their brains. The impacts we are seeing on individuals afflicted with serious mental illnesses is positively changing the lives of patients and everyone in their circle. There is a human part of this mission, which always drives us,” explains Greg.

As an experienced healthcare executive with focused expertise in shaping and scaling clinical services, Greg is an advocate for following this same formula for expanding the reach of the Empax model – and says it is on course, now gaining momentum.

“The first thing that we’ve done is to make sure our systems are stable, replicable and robust. We are now selecting key locations on the Eastern seaboard. Obviously, we need to make sure we have the right personnel in place, capable of responding to the demands of a scaling enterprise,” says Greg.

A goal which is well on track. Greg says Empax is already starting to look and feel like a scaled enterprise.

“We have a light-capital framework now in motion – which has been a blessing from the Medibank model. Rather than having to establish clinics in our own right – fit them out, get them up and running – we can utilise much of the infrastructure that’s already there from a hospital’s perspective. So really, we’re just training and deploying the right people.”

Alongside expanding access, Emyria is committed to learning with their patients by collecting and analysing real-world data. Every clinic is both a place of care and a source of insight, where patient experiences help refine treatment models and inform the next generation of therapies. This continuous feedback loop ensures each step forward is grounded in evidence and lived experience.

“While our current priority is to get each clinic flourishing and delivering care safely and effectively, the deeper play, which has always been part of Emyria’s DNA, is to learn with our patients in real time. By paying close attention to what’s happening in the clinics today, we can anticipate where the field is heading tomorrow. That’s how we ensure we’re not just keeping pace with innovation, but shaping it. Our data is a foundation that we believe will support even more transformative care in the future in the form of new treatment models and new drug therapies entirely.”

Very special people, and patients, are vital parts of the end goal to transform mental healthcare.

Innovation Grant to Advance Emyria's MDMA Analogue Program

Emyria and the University of Western Australia (UWA) were awarded a \$499,411 grant from the Future Health Research and Innovation (FHRI) Seed Fund, strengthening the joint development of novel MDMA-inspired compounds with therapeutic potential for neurological and psychiatric conditions.

The FHRI Seed Fund provides Western Australian innovators with non-dilutive funding to facilitate projects with high commercial potential. This grant will advance Emyria's novel MDMA analogue drug discovery pipeline with UWA over the next 18 months to help validate our drug optimisation pipeline and potentially identify a drug candidate for development and commercialisation.

The grant recognises the commercial potential of Emyria's drug discovery platform, which has produced a patented library of MDMA analogues. These compounds are structurally related to MDMA but designed to be non-psychoactive, more targeted and potentially suitable for broader clinical use.

The funds will be used to advance screening and preclinical testing across two core development programs:

- Development of next-generation compounds for use in psychedelic-assisted therapy, with the aim of achieving the therapeutic benefits of MDMA while reducing session times and potential risks.
- Enhancement of Parkinson's disease therapy by extending and improving levodopa's effect, while reducing involuntary movement side effects.

Emyria's collaboration with UWA, led by Professor Matt Piggott, has already produced several promising candidates, including UWA-121, a non-psychoactive analogue that outperforms current treatments in laboratory models.

The grant also supports international collaboration and progression toward clinical trials, reinforcing Emyria's growing leadership in MDMA-related treatment innovation.

Emyria Limited

ABN 96 625 085 734

Annual Report - 30 June 2025

Emyria Limited
Corporate directory
30 June 2025

Directors	Gregory Hutchinson - Executive Chairman (previously, Non-Executive Chair until 22 January 2025) Dr Michael Winlo - Executive Director (previously, Managing Director until 22 January 2025) Dr Karen Smith - Non-Executive Director Professor Sir John Tooke - Non-Executive Director Dr Mohit Kaushal - Non-Executive Director
Company secretary	Susan Park
Registered office and principal place of business	D4, 661 Newcastle Street, Leederville WA 6007 Telephone: 08 6559 2800 Website: www.emyria.com Email: info@emyria.com
Share register	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth, Western Australia 6000
Auditor	Stantons Level 2, 40 Kings Park Road West Perth, Western Australia 6005
Bankers	National Australia Bank Level 14, 100 St Georges Terrace Perth, Western Australia 6000
Stock exchange listing	Emyria Limited shares are listed on the Australian Securities Exchange (ASX code: EMD)

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Emyria 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

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

Mr Gregory Hutchinson - Executive Chairman (previously, Non-Executive Chair until 22 January 2025)

Dr Michael Winlo - Executive Director (previously, Managing Director until 22 January 2025)

Dr Karen Smith - Non-Executive Director

Professor Sir John Tooke - Non-Executive Director

Dr Mohit Kaushal - Non-Executive Director

Principal activities

The principal activity of the Group is delivering and developing new treatments for mental health and selected neurological conditions. The Group's activities are informed by Real-World Data collected with patients across its wholly-owned, clinical service subsidiaries.

Significant changes in the state of affairs

During the reporting period, the Group significantly expanded its focus on delivering innovative mental health treatments through its clinical service subsidiary, the Empax Centre. This expansion included the successful launch and scale-up of the Group's unique therapy programs for post-traumatic stress disorder (PTSD) and treatment-resistant depression.

These programs were enabled by the Group's unique regulatory position and experience with newly rescheduled medicines, following the Therapeutic Goods Administration's decision to allow the prescribing of MDMA and psilocybin from July 1, 2023.

A major milestone was achieved through a funding agreement with Medibank, making Emyria the first provider in Australia to deliver regulated psychedelic-assisted therapy supported by a major health insurer. This has been followed by a strategic partnership with Avive Health, allowing the Group to expand its Empax Centre model into Queensland and plan further growth into other Australian states.

While the Group continues to develop its innovation pipeline of proprietary medicines, including MDMA analogues and Ultra-Pure CBD, priority during the period was placed on revenue-generating clinical services, underpinned by an integrated real-world data platform.

These developments position the Group as a leader in the delivery and evaluation of advanced, data-driven mental health care in Australia and globally.

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

Review of operations

The loss for the Group after providing for income tax amounted to \$3,142,758 (30 June 2024: \$11,455,754).

Key Milestones for Emyria:

Clinical Expansion and Research

- October 2024: Ethics endorsement received for Psilocybin-assisted therapy

Emyria received Human Research Ethics Committee approval for its psilocybin-assisted therapy program, enabling the initiation of a second authorised treatment pathway for treatment-resistant depression.

- February 2025: Early data from PTSD program shows 3-month improvements

Clinical results showed rapid and meaningful symptom reduction in treated patients, with no serious adverse events, reinforcing the safety and efficacy of the care model.

- April 2025: Emyria opens a second Empax Centre in Perth Clinic

To meet growing demand and improve access for insured patients, Emyria launched its second Empax Centre within the Perth Clinic. The expansion increased clinical capacity by 50% and strengthened the Group's partnerships with hospitals and third-party payers.

- May 2025: Long-term treatment gains reported; Emyria and ANU sign MOU;

Six-month follow-up data confirmed sustained clinical gains from Emyria's MDMA-assisted therapy program. Emyria also signed a Memorandum of Understanding with the Australian National University to advance research into psychedelic therapies.

- June 2025: Medibank to fund MDMA-assisted therapy at Perth Clinic

In a national first, Medibank announced it would fund treatment at Emyria's Perth Clinic Empax Centre, validating the Group's intensive care model and expanding access for eligible patients.

Strategic Funding

- November 2024: Emyria raises \$2.525M in strongly supported placement

Proceeds from the capital raise were allocated to expanding clinical infrastructure and supporting core R&D programs.

Drug Development Progress

- July 2024: Emyria and UWA secure \$499K grant for MDMA analogue program

Grant funding supported preclinical development of novel MDMA analogues under Emyria and UWA's research collaboration.

- October 2024: Emyria and UWA sign license agreement for serotonin-based therapies

The agreement secures access to novel drug candidates and reinforces Emyria's long-term commitment to next-generation neurological and mental health treatments.

Board and Key Management Changes

- January 2025:

Mr Gregory Hutchinson assumed role of Executive Chairman.

Dr. Michael Winlo transitioned from Chief Executive Officer to Chief Scientific Officer.

Matters subsequent to the end of the financial year

No 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.

Future developments, prospects and business strategy

Emyria will continue scaling its Empax Centre model to meet growing demand for advanced mental health treatments, including psychedelic-assisted therapy. Supported by strong clinical outcomes and insurer funding, the Group is expanding to the eastern states of Australia through partnerships with private hospitals and funders.

A key focus is enhancing clinical service efficiency and real-world data capture to improve care, inform payer engagement, and support future innovation.

While clinical services remain the priority, Emyria will continue progressing its MDMA analogue and Ultra-Pure CBD programs through targeted, non-dilutive funding opportunities.

Business risks

Access to Capital: Emyria's business model necessitates ongoing investment in clinical trials and other areas of research and development. While we anticipate generating revenue from our clinical services, these earnings may not be sufficient to cover the full scope of business expenses and required investments. As such, Emyria will continue to depend on external financing through equity or debt to sustain the business. Any limitations on our ability to secure the necessary funding could adversely impact our operational sustainability and delay our path to profitability.

Clinical trials: Clinical trials inherently come with elements of risk, including the potential for negative, inconclusive, or non-efficacious results. These factors can significantly impact the commercial potential and profitability of our MDMA—assisted therapy trials as well as our evaluation of our drug assets comprising Ultra-Pure CBD capsules (EMD-RX7, and EMD-RX9) and proprietary MDMA analogues. The enrolment of patients into trials is susceptible to delays due to various challenges such as the supply chain disruptions, economic downturns, and difficulties in hiring qualified staff. Regulatory approvals, importation, and customs requirements can further delay the progression of clinical trials.

Data obtained from clinical trials can also be interpreted differently by different stakeholders, including regulatory authorities. This could potentially delay, limit, or prevent the receipt of regulatory approvals. Moreover, Phase 3 clinical trial data may not necessarily be indicative of the results obtained upon completion or in future stages. Interpreting masked data is subject to further analysis once unmasked, and negative outcomes at any stage could inhibit further development, limit commercial potential, or impede marketing approval.

Lastly, our Ultra-Pure CBD capsules and MDMA analogues are subject to stringent safety and efficacy assessments. Failure to demonstrate a strong safety profile or sufficient therapeutic efficacy in future clinical studies could hinder their ongoing clinical development and market release. Delays in patient recruitment or challenges in securing clinical locations may also impact the timeline of our clinical programs.

Clinical Data: Emyria holds sensitive clinical data that is susceptible to cybersecurity risks, including potential attacks or breaches from both internal and external parties. These breaches could occur whether access to the data is authorised or unauthorised. Consequently, there's a risk that sensitive information may be publicly exposed or permanently lost. Any such cybersecurity attack or data breach could impact Emyria's compliance with relevant data protection or privacy legislation. Non-compliance with such legislation could lead to penalties, attract negative publicity, and adversely affect the company's brand and reputation.

Research and Development: The future success of Emyria is closely tied to the outcomes of clinical trials for our medication-assisted programs as well as our proprietary MDMA analogues, and their eventual approval as safe and effective treatments. These programs are currently in various stages of clinical development, and the possibility of commercialisation, which would generate sales and revenue, remains uncertain and potentially years away. Continued progress requires further research and development, including ongoing evaluation of safety and efficacy in clinical trials, followed by regulatory approval prior to marketing authorisation and payer coverage for clinical services.

Drug development is an inherently high-risk endeavour. Until Emyria can provide further clinical evidence supporting the efficacy of its treatments in improving patient outcomes, the success of these products remains speculative. Risks associated with research and development include, but are not limited to, uncertain outcomes, delays in development, and general scientific uncertainties surrounding the development of novel pharmaceutical products. Materialisation of any of these risks could significantly impede Emyria's progress and adversely affect its future financial performance.

Patient Safety in Clinical Services: Emyria provides comprehensive clinical care to patients with severe mental health issues, including the provision of emerging treatments such as psychedelic-assisted therapy. The vulnerable nature of this patient population elevates the importance of maintaining stringent safety protocols. There is an inherent risk associated with any medical intervention and thorough patient evaluations and informed consent are crucial. Despite these precautions, there can be no assurance that adverse events will not occur. Such events could have legal repercussions, attract negative publicity, and harm Emyria's brand and financial standing.

Ensuring the competence and suitability of clinicians is crucial. All clinicians must be rigorously vetted, trained in the specialised treatments offered, and supervised to maintain the highest standards of care. Failure to adequately vet and train clinicians could result in suboptimal treatment outcomes and potentially, legal ramifications.

Regulatory Approval: Emyria operates in a highly regulated sector concerning the manufacture, distribution, and supply of pharmaceutical products as well as the use of experimental treatments like psychedelic-assisted therapies. Achieving and maintaining the necessary approvals, licences, and registrations from relevant regulatory authorities across various jurisdictions is not guaranteed. There may be instances where agencies like the Therapeutic Goods Administration (TGA) or Food and Drug Administration (FDA) identify deficiencies requiring resolution or request additional studies or approvals beyond what is currently planned. This could result in delays and increased costs for our clinical trials as well as our care programs. Emyria also faces the risk of policy, regulation, and legislative changes in all jurisdictions where it operates. Failure to secure or sustain required approvals or adapt to regulatory changes could adversely impact Emyria's ability to commercialise and manufacture its treatments.

Commercial Risk: Emyria may explore various corporate opportunities, such as acquisitions, licensing, or partnerships to advance its reach in mental health care delivery and drug development programs. There is no guarantee that any such opportunities can be finalised on commercially acceptable terms. Even if terms for licensing and partnerships are agreed upon, unforeseen factors related to the environment, technology, or market conditions may impede the performance of distributors and collaborators in delivering contracted outcomes. Moreover, the future success of Emyria hinges on market acceptance and client retention. This involves convincing prospective clients and partners of the efficacy of Emyria's products and services.

Information Technology: Emyria is dependent on robust information technology, software, data centres, and communication systems for its operations. The systems are susceptible to various risks, including disruptions, failures, service outages, or data corruption, which could occur due to computer viruses, malware, internal or external misuse, cyber-attacks, or other disruptions like natural disasters and power outages. A disruption to any of these platforms or systems could have a significant adverse impact on Emyria's operations.

Competition: The healthcare, biotechnology and pharmaceutical sectors are highly competitive and subject to rapid technological changes, both in Australia and internationally. Emyria faces competition from existing alternative treatments as well as from companies developing new products and services targeting similar medical conditions. There is no assurance that Emyria will be able to successfully compete in this landscape. Some of these competing companies may possess or develop technologies that are superior to Emyria's, or have substantially greater financial, technical, and human resources. As a result, Emyria's services, expertise, or products could be rendered obsolete, less attractive, or uneconomical due to advances in technology or alternative approaches developed by Emyria's competitors.

Intellectual Property (IP): The acquisition and maintenance of intellectual property rights are crucial for safeguarding the potential value generated from biotechnology research and development. Emyria's success partially hinges on its capacity to secure patents, maintain trade secret protection, and operate without violating the intellectual property rights of third parties. However, the biotechnology sector is often fraught with complex and uncertain legal and factual questions surrounding patent positions. As such, there is no guarantee that Emyria's existing or future patents will provide commercially significant protection or that they will not infringe upon the rights of others. Additionally, patent disputes can arise due to the complex nature of the technologies involved. The issuance of a patent is not an assurance against the competitive technologies that may bypass Emyria's patented technology. Furthermore, Emyria's patent strategies may not offer global coverage, leaving room for generic competition in some markets.

Manufacturing: The scaling up of manufacturing processes to support Phase 3 clinical studies requires ongoing validation and Process Performance Qualification (PPQ). There is a risk that PPQ may reveal technical issues that could affect the project's timeline and feasibility. These difficulties may include failure to produce materials meeting regulatory specifications for human administration or insufficient product yield to support both clinical studies and planned commercialisation. Any unforeseen challenges in the manufacturing process, such as changes in manufacturing methods, disruptions in supply chains, shortages of input materials, or changes in arrangements with third-party manufacturers, could negatively impact Emyria's profitability in the future.

Commercialisation: While Emyria's products such as our Ultra-Pure CBD capsules (EMD-RX7, and EMD-RX9) and proprietary MDMA analogues have shown promise in preclinical assays and clinical trials, they have not yet been approved for commercial sale. We anticipate that it may take several years for these products to gain regulatory approval, if they do at all. If approval is granted, there will be a significant increase in commercialisation expenses. These costs will be associated with setting up sales channels, marketing initiatives, distribution networks, manufacturing capabilities, and supply chain management. Moreover, the success of these products is not guaranteed and will depend on market acceptance by healthcare professionals, patients, and payors within the medical community.

Reliance on Key Personnel: The success of Emyria is highly dependent on the expertise and commitment of its key personnel. These individuals possess unique skills and knowledge crucial to the development of our intellectual property, the progression of our clinical trials and the provision of mental health care services. As Emyria advances towards drug registration, the company will require additional specialists in clinical development, as well as key financial and administrative staff. Additionally, as Emyria broadens its scope in the provision of emerging mental health care services the company will require sufficiently trained clinicians and support staff. There is no guarantee that Emyria will succeed in attracting and retaining qualified personnel. Failure to do so could significantly hinder our clinical development operations and could have a material adverse impact on our financial performance.

Product and Program Safety and Efficacy: The reputation and commercial success of Emyria hinge on the health, safety, and efficacy of its products and care programs, including our Ultra-Pure CBD capsules (EMD-RX7, and EMD-RX9), proprietary MDMA analogues and psychedelic-assisted therapy programs. Serious or unforeseen health, safety, or efficacy concerns could result in reduced market acceptance, reputational damage, product recalls, and potential product liability claims. While Emyria plans to obtain product liability insurance to mitigate such risks, there is no assurance that adequate coverage will be available at a commercially acceptable cost. Any concerns regarding the health, safety, or efficacy of our products are likely to diminish customer demand and adversely affect Emyria's profitability.

Litigation: Emyria operates in a sector where the potential for litigation is high. This includes but is not limited to, claims related to breaches of agreements, intellectual property infringement, and employment issues such as personal injuries and occupational health and safety. The financial ramifications of defending against a lawsuit can be substantial, even if the defence is ultimately successful. An unsuccessful defence could result in significant financial damages and costs levied against Emyria, thereby impacting its financial stability. Legislative changes, for instance in antitrust and intellectual property laws, can further elevate the risks associated with litigation. Additionally, Emyria may find it necessary to initiate legal proceedings to defend its intellectual property rights. The pharmaceutical industry is particularly known for extensive litigation, including class actions initiated by end-users or purchasers of pharmaceutical products. As such, Emyria must be prepared to navigate a complex legal landscape that poses various risks to its operations.

Dividends

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

Information on directors

Name:	Mr Gregory Hutchinson
Title:	Executive Chairman (appointed on 21 November 2023 - Non-Executive Chair moving to Executive Chairman on 22 January 2025)
Experience and expertise:	Mr. Hutchinson's professional background includes founding, commercialising and scaling of innovative clinical delivery care models. Mr. Hutchinson has held leadership roles in rapidly scaling clinical services delivery for over 30 years, including 15 years in his immediate past role as as the CEO of Sonic HealthPlus and Deputy CEO of Sonic Clinical Services, subsidiaries of Sonic Healthcare Limited (ASX: SHL) an S&P/ASX 100 company Mr. Hutchinson co-founded and is a director of 5D Clinics, a national radiation oncology business specialising in dedicated radiosurgical treatment using CyberKnife technology. In December 2024, Mr. Hutchinson completed nine years tenure as a director of Tennis Australia.
Other current directorships:	None.
Former directorships (last 3 years):	None.
Interests in shares:	35,071,429
Interests in options:	8,000,000
Interests in rights:	2,500,000
Name:	Professor Sir John Tooke
Title:	Non-Executive Director (appointed 10 February 2020)
Experience and expertise:	Sir John is Chairman of Academic Health Solutions, a start-up Group offering expert advice to clients internationally on medical research and innovation strategy and health service transformation. He is Senior Independent Director at BUPA Chile and was until 2019 non-executive director of the BUPA main Board and the Chair of the Medical Advisory Council. He chaired the Oversight Group for the Academy of Medical Sciences project ' <i>How we best use scientific evidence to judge the benefits and harms of medicines</i> '. He also served as an Independent Review Board Member for Google DeepMind Health (UK). Sir John was Head of the School of Life and Medical Sciences at University College London (UCL) as Vice Provost (Health) and Academic Director of UCL Partners from 2010 - 2015. He is the Past President of the Academy of Medical Sciences in the UK Sir John is a clinician scientist with 30 years' experience as a consultant physician specialising in diabetes, endocrinology, vascular medicine and internal medicine with broad research experience (basic biomedical, experimental medicine, and applied health research including improvement science) recognised through Fellowship of the Academy of Medical Sciences. He held a Board position at the Francis Crick Institute (2011 -2015) and was a Member of the Council for Science & Technology (2011-2015) reporting to the Prime Minister (UK).
Other current directorships:	None.
Former directorships (last 3 years):	None.
Interests in shares:	Nil.
Interests in options:	Nil.
Interests in rights:	Nil.

Name:
 Title:
 Experience and expertise:

Dr Mohit Kaushal
Non-Executive Director (appointed 21 August 2023)
 Dr Mohit Kaushal is a Senior Advisor at General Atlantic, providing strategic support and advice to the firm's investment teams and portfolio companies in the Healthcare sector, drawing on his extensive career in investing, clinical medicine, academia, and public policy. Mohit served as a member of the White House Health IT task force during the Obama Administration and built and led the first dedicated healthcare team at the Federal Communications Commission. He served on the Food and Drug Administration Safety and Innovation Act Workgroup of the Health IT Policy Committee and the National Committee on Vital and Health Statistics, advising Health and Human Services on data access and use. Mohit is also an ER physician, an Adjunct Professor of Biomedical Data Science at Stanford University and continues to be active within public policy as a Scholar in Residence at the newly created Duke Margolis Center for Health Policy. Earlier in his career, he was a Visiting Scholar at the Brookings Institution. The Oncology Institute (NASDAQ).
 Oak Street Health.

Other current directorships:
 Former directorships (last 3 years):
 Interests in shares:
 Interests in options:
 Interests in rights:

Nil.
 Nil.
 2,000,000

Name:
 Title:
 Experience and expertise:

Dr Michael Winlo
Executive Director (appointed on 8 November 2019 - Managing Director moving to Executive Director on 22 January 2025)
 Michael has a Bachelor of Medicine and Bachelor of Surgery with Honours from the University of Western Australia as well as a Master of Business Administration from Stanford University. Prior to Emyria, Michael was CEO and a Director at Linear Clinical Research Ltd (Linear) providing clinical trial services for US- and Asia-based biotech companies. Linear was the first site in Australia and one of only a few in the world to successfully adopt electronic data capture technology. Under Michael's leadership, Linear's revenues grew over 300% in just over three years (to over \$23 million per year). Prior to Linear, Michael was Health Lead at Palantir Technologies – a Big Data company based in Silicon Valley California.
 None.
 None.

Other current directorships:
 Former directorships (last 3 years):
 Interests in shares:
 Interests in options:
 Interests in rights:

1,115,897
 5,343,259
 Nil.

**Emyria Limited
Directors' report
30 June 2025**

Name:	Dr Karen Smith
Title:	Non-Executive Director (appointed 29 November 2021 – Executive Director, moving to Non-Executive Director on 13 November 2023)
Experience and expertise:	<i>Karen Smith, M.D., Ph.D., MBA., LL.M.</i> is a Biotech/Pharmaceutical Executive, Board Director and Clinical/Scientific Advisor in the US, Europe, Canada and Australia. Her breadth of experience covers 100+ clinical trials and 20+ major regulatory approvals in multiple jurisdictions including FDA (USA), EMA (Europe), TGA (Australia), ANVISA (Brazil), and PMDA (Japan); leading to product launches across diverse therapeutic areas including oncology (Herceptin, Vyxeos), rare disease (Defitelio), cardiology (Irbesartan), dermatology (Voluma, Botox, Aczone), neuroscience (Abilify, Solriamfetol), and anti-infectives (Teflaro). In addition to growth and creation of R&D pipelines, Dr Smith's successful record of business development includes acquisitions, divestitures, and partnership deals.
	Dr. Smith has held various executive roles over the past 20 years, including President, CEO, Global Head of R&D, and Chief Medical Officer. Earlier in her career, she held senior leadership roles at Allergan, AstraZeneca, and Bristol Myers Squibb. Dr. Smith currently serves on the Board of Sangamo Therapeutics (SGMO), Skye Therapeutics (SKYE), and Context Therapeutics (CNTX). Previously, Dr. Smith served on the Board of Forward Pharma (FWD), Sucampo Pharma (SCMP), Acceleron Pharma (XLRN), Antares Pharma (ATRS), Marianna Oncology (Private), Talaris Therapeutics (TALS), and Capstan Therapeutics (Private) – all were successfully exited.
	Dr. Smith holds several degrees, including an MD, a PhD in Oncology, an MBA (Masters in Business), and an LL.M (Masters in Law).
Other current directorships:	None.
Former directorships (last 3 years):	Aurinia Pharma (AUPH).
Interests in shares:	633,333
Interests in options:	41,667
Interests in rights:	Nil.

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

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

**Company secretary
Ms Susan Park (appointed 1 March 2023)**

Ms Park is a governance professional with over 25 years' experience in the corporate finance industry and extensive experience in Company Secretary and Non-Executive Director roles in ASX, AIM and TSX listed companies. Ms Park holds a Bachelor of Commerce degree from the University of Western Australia majoring in Accounting and Finance, is a Member of the Australian Institute of Chartered Accountants, a Fellow of the Financial Services Institute of Australasia and a Member of the Australian Institute of Company Directors. She is also a Fellow of the Institute of Chartered Secretaries and Administrators and Chartered Secretaries Australia. She is currently Company Secretary of several ASX listed companies.

Meetings of directors

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

	Full Board		Risk Committee	
	Attended	Held	Attended	Held
Mr Gregory Hutchinson - Executive Chairman	6	6	-	-
Dr Michael Winlo - Executive Director	6	6	1	1
Dr Karen Smith - Non-Executive Director	6	6	1	1
Professor Sir John Tooke - Non-Executive Director	6	6	1	1
Dr Mohit Kaushal - Non-Executive Director	5	6	-	-

Held: represents the number of meetings held during the time the director held office.

Mr. Gregory Hutchinson and Dr Mohit Kaushal are not members of the Risk Committee.

Shares under option and subject to performance rights

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

Grant date	Expiry date	Exercise price	Number under option
07/10/2021	07/10/2025	\$0.316	75,000
01/11/2021	01/11/2025	\$0.360	300,000
08/06/2022	07/06/2026	\$0.384	200,000
17/08/2022	16/08/2026	\$0.365	625,000
25/10/2022	23/11/2026	\$0.296	3,000,000
24/11/2022	23/11/2026	\$0.296	2,000,000
31/10/2023	10/11/2026	\$0.120	8,500,000
22/11/2022	22/11/2025	\$0.350	10,333,328
31/10/2023	10/11/2026	\$0.120	13,333,333
05/10/2023	05/10/2026	\$0.120	7,854,778
07/05/2024	07/05/2027	\$0.100	26,380,000
02/08/2024	04/03/2029	\$0.064	450,000
05/08/2024	04/03/2029	\$0.064	600,000
15/08/2024	04/03/2029	\$0.064	600,000
15/07/2024	04/03/2029	\$0.064	4,000,000
14/02/2025	04/03/2028	\$0.051	2,000,000
11/02/2025	04/03/2028	\$0.051	3,000,000
19/03/2025	28/03/2028	\$0.051	7,000,000
			90,251,439

Unissued ordinary shares of Emyria Limited under performance rights at the date of this report are as follows:

Grant date	Expire date	Number under Performance rights
18/08/2023	17/08/2027	2,000,000
19/03/2025	28/03/2029	2,500,000
		4,500,000

For details of options and performance rights issued to directors and other key management personnel, please refer to the Remuneration Report.

Shares issued on the exercise of options

No shares were issued due to the exercise of options or performance rights during the year.

Remuneration report (audited)

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

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

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

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

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

Non-executive directors remuneration

Remuneration to Non-Executive Directors reflects the demands which are made on, and the responsibilities of, the Non-Executive Directors. The maximum aggregate for remuneration of Non-Executive Directors is set by shareholders and is currently \$500,000. For the year ended 30 June 2025, exclusive of superannuation guarantee the annual cash remuneration paid to Non-Executive Directors was \$50,000 per annum each.

Executive remuneration

Remuneration to Executive Directors reflects the demands which are made on, and the responsibilities of, the Executive Directors. Executive Directors' remuneration is reviewed to ensure it is appropriate and in line with the market. Other than notice periods, there are no other benefits paid to Executive Directors other than superannuation guarantee amounts as required.

The executive remuneration and reward framework has four components:

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

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

Short-term incentives

The Company's approach in regard to the use of short-term cash incentives will be assessed by the board on an ongoing basis as the Company evolves.

Long-term incentives

To align the board and management with shareholder's interests and with market practices of peer companies and to provide a competitive total remuneration package, the Board introduced a long-term incentive ("LTI") plan to motivate and reward Executives and Non-Executive Directors. The LTI is provided as options over ordinary shares of the Group under the rules of the Securities Incentive Plan. During the year ended 30 June 2025 there were 2,500,000 Performance Rights issued to an Executive Director and a total 7,000,000 options issued to two Executive Directors.

Use of remuneration consultants

No remuneration consultants were engaged or used for the Group during the year ended 30 June 2025.

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')

At the November 2024 AGM, 98.8% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Share trading policy

The trading of shares issued to participants under any of the Group's employee equity plans is subject to, and conditional upon, compliance with the Group's security trading policy as per the Group's Corporate Governance Policy. Directors and executives are prohibited from entering into any hedging arrangements over unvested options under the Group's employee securities incentive plan.

Details of remuneration

Amounts of remuneration

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

The key management personnel of the Group consisted of the following directors of Emyria Limited:

- Mr Gregory Hutchinson
- Dr Michael Winlo
- Dr Karen Smith
- Professor Sir John Tooke
- Dr Mohit Kaushal

Changes since the end of the reporting period:

Mr. Gregory Hutchinson - Executive Chairman (previously, Non-Executive Chair until 22 January 2025)

Dr Michael Winlo - Executive Director (previously, Managing Director until 22 January 2025)

	Short-term benefits		Non-monetary	Post-employment	Share-based	
	Cash salary	Cash bonus	Annual leave entitlement movement	benefits	payments	
	and fees			Super-	Equity-	Total
	\$	\$	\$	annuation	settled	\$
2025						
<i>Non-Executive Directors:</i>						
Dr Karen Smith	50,000	-	-	-	-	50,000
Dr Mohit Kaushal	50,000	-	-	-	44,047	94,047
Prof. Sir John Tooke	50,000	-	-	-	-	50,000
<i>Executive Directors:</i>						
Mr Gregory Hutchinson	121,641	-	5,966	8,919	41,598	178,124
Dr Michael Winlo	335,737	-	(23,582)	37,685	52,066	401,906
	<u>607,378</u>	<u>-</u>	<u>(17,616)</u>	<u>46,604</u>	<u>137,711</u>	<u>774,077</u>

	Short-term benefits Cash salary and fees \$	Cash bonus \$	Non-monetary Annual leave entitlement movement \$	Post- employment benefits Super- annuation \$	Share- based payments Equity- settled \$	Total \$
2024						
<i>Non-Executive Directors:</i>						
Mr Gregory Hutchinson	48,639	-	-	-	37,000	85,639
Dr Karen Smith	116,305	-	-	-	-	116,305
Prof. Sir John Tooke	50,000	-	-	-	-	50,000
Dr Mohit Kaushal	43,174	-	-	-	137,366	180,540
Dr Stewart Washer	75,333	-	-	-	-	75,333
Mr Matthew Callahan	7,241	-	-	-	-	7,241
<i>Executive Directors:</i>						
Dr Michael Winlo	380,000	-	6,154	41,800	114,112	542,066
Prof. Dr Alistair Vickery *	503,732	-	(27,987)	9,625	-	485,370
	<u>1,224,424</u>	<u>-</u>	<u>(21,833)</u>	<u>51,425</u>	<u>288,478</u>	<u>1,542,494</u>

* A Vickery received exemption on superannuation and received the balance of his superannuation contribution as an additional payment. A Vickery received \$341,023 in 2024 as part of the termination payment.

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
Dr Karen Smith	100%	100%	-	-	-	-
Prof. Sir John Tooke	100%	100%	-	-	-	-
Dr Mohit Kaushal	53%	24%	-	-	47%	76%
Dr Stewart Washer	-	100%	-	-	-	-
Mr Matthew Callahan	-	100%	-	-	-	-
<i>Executive Directors:</i>						
Mr Gregory Hutchinson	77%	57%	-	-	23%	43%
Dr Michael Winlo	87%	79%	-	-	13%	21%
Prof. Dr Alistair Vickery	-	100%	-	-	-	-

Service agreements

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

Name:	Dr Michael Winlo
Title:	Managing Director / Executive Director
Agreement commenced:	26 November 2019 / as Managing Director/CEO to Chief Scientific Officer on 22 January 2025.
Term of agreement:	- Dr Winlo was paid a base salary of \$380,000 per annum plus statutory superannuation as Managing Director/CEO prior to January 2025. Dr Winlo is paid a base salary of \$260,000 per annum plus statutory superannuation as Chief Scientific Officer. - Under the general termination of employment provision, either Party may terminate the Agreement by giving one months' notice. - All other terms of Dr. Winlo's Executive Employment Agreement remain unchanged. - The Company may terminate the Agreement at any time without notice if serious misconduct has occurred. On termination with cause, the Executive is not entitled to any payment other than entitlements accrued.

Emyria Limited
Directors' report
30 June 2025

Name: Dr Karen Smith
Title: Non-Executive Director
Agreement commenced: 13 November 2023
Term of agreement: - Dr Karen Smith was paid a remuneration package of \$50,000 per annum.
- Termination of this Agreement will be upon the date provided by either party.
There is no notice period applicable to this Agreement.

Name: Prof Sir John Tooke
Title: Non-Executive Director
Agreement commenced: 4 November 2019
Term of agreement: - Professor Tooke was paid a remuneration package of \$50,000 per annum base salary.
- Termination of this Agreement will be upon the date provided by either party.
There is no notice period applicable to this Agreement.

Name: Dr Mohit Kaushal
Title: Non-Executive Director
Agreement commenced: 21 August 2023
Term of agreement: Dr Mohit Kaushal will be paid a base fee of \$50,000 per annum.

Name: Mr Gregory Hutchinson
Title: Executive Chairman
Agreement commenced: 7 September 2023 / as Non-Executive Chair to Executive Chair on 22 January 2025.
Term of agreement: - Prior 22 January 2025, Mr Hutchinson was paid an hourly rate \$418 per hour plus GST for his consultancy services and \$80,000 per annum as Non-Executive Chair.
- Mr Hutchinson is paid \$190,000 per annum (inclusive of superannuation).
- Under the general termination of employment provision, either Party may terminate the Agreement by giving three months' notice.
- The Company may terminate the Agreement at any time without notice if serious misconduct has occurred. On termination with cause, the Executive is not entitled to any payment other than entitlements accrued.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Mr Gregory Hutchinson	2,500,000	19/03/2025	19/03/2025	28/03/2028	\$0.051	\$0.0124
Mr Gregory Hutchinson	2,500,000	19/03/2025	18/03/2026	28/03/2028	\$0.051	\$0.0124
Dr Michael Winlo	1,000,000	19/03/2025	19/03/2025	28/03/2028	\$0.051	\$0.0124
Dr Michael Winlo	1,000,000	19/03/2025	18/03/2026	28/03/2028	\$0.051	\$0.0124

Options granted carry no dividend or voting rights.

Details of options over ordinary shares granted, vested and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Grant date	Vesting date	Number of options granted	Value of options granted \$	Value of options vested \$	Number of options lapsed	Value of options lapsed \$
Dr Michael Winlo	25/10/2022	24/11/2024	-	-	36,167	-	-
Mr Gregory Hutchinson	19/03/2025	19/03/2025	2,500,000	31,000	31,000	-	-
Mr Gregory Hutchinson	19/03/2025	18/03/2026	2,500,000	31,000	-	-	-
Dr Michael Winlo	19/03/2025	19/03/2025	1,000,000	12,400	12,400	-	-
Dr Michael Winlo	19/03/2025	18/03/2026	1,000,000	12,400	-	-	-
Professor Sir John Tooke	13/11/2020	13/11/2022	-	-	-	1,000,000	-
Dr Michael Winlo	13/11/2020	13/11/2022	-	-	-	4,000,000	-

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Vesting and exercisable date	Expiry date	Share price hurdle for vesting	Fair value per right at grant date
Mr Gregory Hutchinson *	500,000	19/03/2025	28/03/2029	28/03/2029	\$0.015	\$0.0166
Mr Gregory Hutchinson **	1,000,000	19/03/2025	28/03/2029	28/03/2029	\$0.025	\$0.0111
Mr Gregory Hutchinson ***	1,000,000	19/03/2025	28/03/2029	28/03/2029	\$0.040	\$0.0070

* The following vesting condition applies:
Performance rights granted with \$0.0166 fair value -> The Company's VWAP being at least \$0.15 over 10 consecutive trading days in which trades in the Company's shares occur.

** The following vesting condition applies:
Performance rights granted with \$0.0111 fair value -> The Company's VWAP being at least \$0.25 over 10 consecutive trading days in which trades in the Company's shares occur.

*** The following vesting condition applies:
Performance rights granted with \$0.0070 fair value -> The Company's VWAP being at least \$0.40 over 10 consecutive trading days in which trades in the Company's shares occur.

Performance rights granted carry no dividend or voting rights.

Details of performance rights over ordinary shares granted, vested and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Grant date	Vesting date	Number of rights granted	Value of rights granted \$	Value of rights vested \$	Number of rights lapsed	Value of rights lapsed \$
Mr Gregory Hutchinson	19/03/2025	28/03/2029	500,000	8,300	-	-	-
Mr Gregory Hutchinson	19/03/2025	28/03/2029	1,000,000	11,100	-	-	-
Mr Gregory Hutchinson	19/03/2025	28/03/2029	1,000,000	7,000	-	-	-
Dr Mohit Kaushal	18/08/2023	17/08/2025	-	-	44,047	-	-

Additional information

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

	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Loss after income tax	(3,142,758)	(11,455,754)	(5,131,117)	(7,327,691)	(4,906,234)

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

	2025	2024	2023	2022	2021
Share price at financial year end (cents per share)	2.80	4.10	12.50	19.00	18.50
Basic earnings per share (cents per share)	(0.70)	(3.19)	(1.79)	(2.75)	(2.24)
Diluted earnings per share (cents per share)	(0.70)	(3.19)	(1.79)	(2.75)	(2.24)

Additional disclosures relating to key management personnel

Shareholding

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

	Balance at the start of the year	Received as part of remuneration	Additions (*)	Disposals/ other	Balance at the end of the year
Ordinary shares					
Mr Gregory Hutchinson	500,000	-	34,571,429	-	35,071,429
Dr Michael Winlo	646,519	-	469,378	-	1,115,897
Dr Karen Smith	633,333	-	-	-	633,333
	<u>1,779,852</u>	<u>-</u>	<u>35,040,807</u>	<u>-</u>	<u>36,820,659</u>

* Participation on placement of shares approved by shareholders at a General Meeting held 21 August 2024:

Mr Gregory Hutchinson - 6,000,000 shares

Dr Michael Winlo - 400,000 shares

Participation on placement of shares approved by shareholders at a General Meeting held 19 March 2025:

Mr Gregory Hutchinson - 28,571,429 shares

Dr Michael Winlo also purchased on the market 69,378 shares.

Dr Kaushal performance rights vested, but shares have not been issued.

Option holding

The number of options over ordinary 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	Granted (**)	Expired/ (***) forfeited/ Exercised	other (*)	Balance at the end of the year
Options over ordinary shares					
Mr Gregory Hutchinson	-	5,000,000	-	3,000,000	8,000,000
Dr Michael Winlo	7,143,259	2,000,000	(4,000,000)	200,000	5,343,259
Dr Karen Smith	41,667	-	-	-	41,667
Prof Sir John Tooke	1,000,000	-	(1,000,000)	-	-
	<u>8,184,926</u>	<u>7,000,000</u>	<u>(5,000,000)</u>	<u>3,200,000</u>	<u>13,384,926</u>

* Free attached options as part of a placement which was approved by shareholders at a General Meeting held 21 August 2024.

** Options granted to directors were approved by shareholders at a General Meeting held 19 March 2025. Refer to details of options granted disclosed on note 34 'Share-based payments'.

*** Options expired on 13 November 2024.

Performance rights holding

The number of performance rights over ordinary 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	Granted (*)	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
Mr Gregory Hutchinson	-	2,500,000	-	-	2,500,000
Dr Mohit Kaushal (**)	2,000,000	-	-	-	2,000,000
	<u>2,000,000</u>	<u>2,500,000</u>	<u>-</u>	<u>-</u>	<u>4,500,000</u>

* Performance rights granted to directors were approved by shareholders at a General Meeting held 19 March 2025. Refer to details of performance rights granted disclosed on note 34 'Share-based payments'.

** 1,250,000 performance rights vested but they were not exercised.

This concludes the remuneration report, which has been audited.

Indemnity and insurance of officers

During the financial year, the Company has paid a premium of \$115,213 excluding GST (2024: \$115,856) to insure the Directors and secretary of the Company. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

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.

Auditor

Stantons continues in office in accordance with section 327 of the *Corporations Act 2001*.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

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.

Emyria Limited
Directors' report
30 June 2025

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

On behalf of the directors



Mr Gregory Hutchinson
Executive Chair

27 August 2025

27 August 2025

Board of Directors
Emyria Limited
D2, 661 Newcastle
Leederville, WA, 6007

Dear Directors

RE: EMYRIA LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Emyria Limited.

As Audit Director for the audit of the financial statements of Emyria Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)



Eliya Mwale
Director

Emyria Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 \$	Consolidated 2024 \$
Revenue			
Revenue from provision of services	5	1,394,747	2,202,717
Operating costs		<u>(1,370,262)</u>	<u>(2,370,265)</u>
Gross profit		<u>24,485</u>	<u>(167,548)</u>
Other income	6	138,085	109,233
Research and Development grant received		1,461,770	2,527,317
Expenses			
Research and Development expenses		(612,837)	(2,086,890)
Employee wages and director fees	7	(1,391,311)	(1,617,736)
Corporate compliance costs		(616,326)	(1,044,320)
Finance costs		(134,561)	(253,306)
Share based payments	34	(406,391)	(356,625)
Other expenses	8	(1,103,461)	(934,651)
Depreciation and amortisation expense	9	(466,052)	(694,908)
Impairment of intangible asset	15	-	(6,935,740)
Write off of assets	14	<u>(36,159)</u>	<u>(580)</u>
Loss before income tax expense		(3,142,758)	(11,455,754)
Income tax expense	10	<u>-</u>	<u>-</u>
Loss after income tax expense for the year attributable to the owners of Emyria Limited		(3,142,758)	(11,455,754)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the owners of Emyria Limited		<u>(3,142,758)</u>	<u>(11,455,754)</u>
		Cents	Cents
Basic loss per share	33	(0.70)	(3.19)
Diluted loss per share	33	(0.70)	(3.19)

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

Emyria Limited
Consolidated statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	11	3,570,045	1,566,211
Trade and other receivables	12	37,848	30,664
Prepayments		198,343	331,124
Total current assets		<u>3,806,236</u>	<u>1,927,999</u>
Non-current assets			
Other financial assets		53,933	150,058
Right-of-use assets	13	580,503	901,568
Property, plant and equipment	14	239,289	362,473
Intangibles	15	1,938,537	2,083,514
Total non-current assets		<u>2,812,262</u>	<u>3,497,613</u>
Total assets		<u>6,618,498</u>	<u>5,425,612</u>
Liabilities			
Current liabilities			
Trade and other payables	16	595,064	1,048,769
Borrowings	17	-	813,675
Lease liabilities	18	131,958	217,671
Provisions	19	74,463	160,799
Total current liabilities		<u>801,485</u>	<u>2,240,914</u>
Non-current liabilities			
Lease liabilities	18	481,541	687,338
Provisions	19	30,000	72,000
Total non-current liabilities		<u>511,541</u>	<u>759,338</u>
Total liabilities		<u>1,313,026</u>	<u>3,000,252</u>
Net assets		<u>5,305,472</u>	<u>2,425,360</u>
Equity			
Issued capital	20	41,892,781	36,261,053
Reserves	21	1,449,345	1,514,617
Accumulated losses		(38,036,654)	(35,350,310)
Total equity		<u>5,305,472</u>	<u>2,425,360</u>

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

Emyria Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital \$	Reserves \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2023	29,803,915	2,407,841	(25,418,141)	6,793,615
Loss after income tax expense for the year	-	-	(11,455,754)	(11,455,754)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(11,455,754)	(11,455,754)
<i>Transactions with owners in their capacity as owners:</i>				
Proceeds from issued capital	7,008,228	-	-	7,008,228
Exercise of options	6,264	(6,264)	-	-
Transaction costs from issued capital	(557,354)	-	-	(557,354)
Options and performance rights issued / vested	-	636,625	-	636,625
Reclassification of lapsed options	-	(1,523,585)	1,523,585	-
Balance at 30 June 2024	<u>36,261,053</u>	<u>1,514,617</u>	<u>(35,350,310)</u>	<u>2,425,360</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	36,261,053	1,514,617	(35,350,310)	2,425,360
Loss after income tax expense for the year	-	-	(3,142,758)	(3,142,758)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(3,142,758)	(3,142,758)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity (note 20)	5,849,465	-	-	5,849,465
Transaction costs from issued capital	(217,737)	-	-	(217,737)
Options and performance rights issued / vested	-	391,142	-	391,142
Reclassification of lapsed options	-	(456,414)	456,414	-
Balance at 30 June 2025	<u>41,892,781</u>	<u>1,449,345</u>	<u>(38,036,654)</u>	<u>5,305,472</u>

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

Emyria Limited
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		1,468,690	2,282,455
Payments to suppliers and employees		(5,527,565)	(8,970,693)
Interest received		15,334	21,563
Interest and other finance costs paid		(122,907)	(145,416)
R&D refund received		1,461,770	2,527,317
Net cash used in operating activities	32	(2,704,678)	(4,284,774)
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired		-	(139,500)
Payments for property, plant and equipment		(13,888)	(159,097)
Payments for intangibles		-	(1,079,116)
Payments for loan to other entities		(1,170)	-
Proceeds from term deposit withdrawal		96,125	-
Net cash from/(used in) investing activities		81,067	(1,377,713)
Cash flows from financing activities			
Proceeds from issue of shares and exercised options		5,729,965	5,158,231
Transaction costs paid from the issue of shares		(160,737)	(139,360)
Proceeds from borrowings		-	1,803,197
Repayment of borrowings		(813,675)	(2,083,051)
Repayment of lease liabilities	18	(128,108)	(243,845)
Net cash from financing activities		4,627,445	4,495,172
Net increase/(decrease) in cash and cash equivalents		2,003,834	(1,167,315)
Cash and cash equivalents at the beginning of the financial year		1,566,211	2,733,526
Cash and cash equivalents at the end of the financial year	11	<u>3,570,045</u>	<u>1,566,211</u>

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

1. General information

The financial statements cover Emyria Limited as a Group consisting of Emyria Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Emyria Limited's functional and presentation currency.

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

D4, 661 Newcastle St
Leederville, Western Australia 6007
Telephone: 1300 436 363

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 27 August 2025. The directors have the power to amend and reissue the financial statements.

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. The adoption of the Standards and Interpretations did not have a material impact on the financial statements.

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

Going concern

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

As of 30 June 2025, the Group had net working capital of \$3,004,751 (2024: deficit of \$312,915), cash and cash equivalents of \$3,570,045 (2024: \$1,566,211) and cash outflow from operating activities of \$2,704,678 (2024: \$4,284,774). The Group incurred a loss after tax of \$3,142,758 (2024: \$11,455,754) for the year. The Group did not have any material capital commitments as of 30 June 2025.

The Directors have prepared projected cash flow information for the twelve months from the date of approval of these financial statements. In response to the uncertainty arising from this, the Directors have considered severe but plausible downside forecast scenarios.

These forecasts indicate that, taking account of reasonably possible downsides, the Group is expected to continue to operate, with headroom and within available cash levels. Key to the forecasts are relevant assumptions regarding the business, business model, any legal or regulatory restrictions and shareholder support, in particular:

- Details of the results of the key scenario modelling on the entity's ability to meet its obligations over the forecast period.
- Mitigating actions undertaken or planned by directors and group to manage and respond to cash flow uncertainties or potential risks of shortfall in financing and the implementation status and uncertainties that arise from them.

The Directors are satisfied they will be able to raise additional funds as required and thus it is appropriate to prepare the financial statements on a going concern basis. The Directors are confident that the operations of the Group will continue to grow with the assistance of raising additional funds.

2. Material accounting policy information (continued)

If necessary, the Group can delay research and development expenditures and Directors can also institute cost saving measures to further reduce corporate and administrative costs or explore other opportunities to sell data and/or its clinics.

In the event that the Group is unable to obtain sufficient funding for ongoing operating and capital requirements, there is a material uncertainty that may cast significant doubt as to whether the Group will continue as a going concern and therefore proceed with realising its assets and discharging its liabilities in the normal course of business at the amounts stated in the financial report. The consolidated financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that may be necessary should the Group not be able to continue as a going concern.

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 consolidated financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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.

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 29.

Principles of consolidation

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

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in note 28 to the financial statements.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated Group have been eliminated in full on consolidation.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

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

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2. Material accounting policy information (continued)

Foreign currency transactions and balances

Foreign currency transactions are translated into Australian dollars using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation difference on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as financial assets are recognised in other comprehensive income.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position,
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

2. Material accounting policy information (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sales of service (Revenue from patients and research projects and data deals)

Revenue from rendering of service is recognised upon the delivery of service to the customers.

Revenue from medical consultations facilitated by Mind Body Consulting Pty Ltd is recognised when services are provided. The entity only recognises its share of revenue earned, with the remainder paid directly to consulting doctors.

Interest

Interest revenue 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 revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Government grants

Government grants are assistance by the government in the form of transfers of resources to the Group in return for past or future compliance with certain conditions relating to the operating activities of the entity. Government grants include government assistance where there are no conditions specifically relating to the operating activities of the Group other than the requirement to operate in certain regions or industry sections. Government grants relating to income are recognised as income over the periods necessary to match them with the related costs and grants relating to assets are regarded as a reduction in asset. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised net of expenses.

Income tax

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

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

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

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

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

2. Material accounting policy information (continued)

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

Cash and cash equivalents

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

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Fixtures and fittings	20% - 40%
Leasehold improvements	20%
Computer equipment and software	20% - 40%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

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

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

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

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

2. Material accounting policy information (continued)

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

- i. the consideration transferred at fair value;
- ii. any non-controlling interest (determined under either the fair value or proportionate interest method); and
- iii. the acquisition date fair value of any previously held equity interest; over the acquisition date fair value of any identifiable assets acquired and liabilities assumed.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 9: Financial Instruments, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

The amount of goodwill recognised on acquisition of each subsidiary in which the Group holds less than 100% interest will depend on the method adopted in measuring the non-controlling interest. The Group can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value (full goodwill method) or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets (proportionate interest method). In such circumstances, the Group determines which method to adopt for each acquisition and this is stated in the respective note to the financial statements disclosing the business combination.

Under the full goodwill method, the fair value of the non-controlling interest is determined using valuation techniques which make the maximum use of market information where available.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored and not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

2. Material accounting policy information (continued)

Research and development

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- the technical feasibility to complete the intangible asset so that the asset will be available for use or sale,
- its intention to complete and its ability and intention to use or sell the asset,
- how the asset will generate future economic benefits,
- the availability of resources to complete the development of the asset, and
- the ability to measure reliably expenditure during development.

Directly attributable costs that are capitalised include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in cost of sales. During the period of development, the asset is tested annually for impairment.

Patents and trademarks

Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised if, and only if, all of the following have been demonstrated: where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use,
- management intends to complete the software and use or sell it,
- there is an ability to use or sell the software,
- it can be demonstrated how the software will generate probable future economic benefits,
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

The Group amortises software with a limited useful life using the straight-line method between 2-5 years.

Intangible assets acquired separately

Intangible assets acquired separately are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over their estimated useful lives when available for use. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period, with any changes in these accounting estimates being accounted for on a prospective basis.

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

2. Material accounting policy information (continued)

Trade and other payables

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

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities

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

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

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit or Loss and Other Comprehensive Income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

The increase in the provision resulting from the passage of time is recognised in finance costs.

Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

2. Material accounting policy information (continued)

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or to providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Share-based payments

The Group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Share-based compensation benefits are provided to directors, employees and consultants via the option terms and conditions set out by the Group.

The fair value of options granted under the option terms and conditions set out by the Group is recognised as a share-based payments expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Group transfers the appropriate number of shares to the director, employee or consultant. The proceeds received net of any directly attributable transaction costs are credited directly to equity.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

2. Material accounting policy information (continued)

Issued capital

Ordinary shares are classified as equity.

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

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

2. Material accounting policy information (continued)

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

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

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

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

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 has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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. Refer to note 34.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and revenue growth rates of the estimated future cash flows.

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

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.

The value in use calculation is based on a Discount Cash Flow ("DCF") model. The cash flows are derived from the projected cash flow for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Impairment of property, plant and equipment

The Group assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Determining the lease term of contract with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has a lease contract that includes an extension option. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Capitalisation of internally developed project development

Distinguishing the research and development phases of a new project development and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

Deferred Tax Assets and Liabilities

The Group recognises deferred tax assets in respect of tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Judgement is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits, together with future tax planning strategies. Deferred tax liabilities are recognised when it is considered probable that there will be a future outflow of funds to a taxing authority. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognised in profit or loss in the period in which the change occurs. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances.

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4. Operating segments

AASB 8 'Operating Segments' requires a "management approach" under which segment information is presented on the same basis as that useful for internal reporting purposes by the chief operating decision maker ("CODM").

For management purposes, since 1 July 2025, the Group is organised into 3 main operating segment, being the Clinical Services (Mind Body Consulting), Clinical Services Other and Corporate Services. The chief operating decision makers of the Group are the Executive Directors and Officers. Up to 30 June 2024, the Group was organised into one main operating segment, for management purposes, being the research and development where the Group is a health care technology and clinical research company focused on generating high quality real-world evidence (RWE) data.

All of the Group's activities are interconnected and all significant operating decisions are based on analysis of the Group as one segment. The financial results of the segment are the equivalent of the financial statements as a whole. At 30 June 2025, all revenues and material assets are considered to be derived and held in one geographical area being Australia.

Operating segment information

	Clinical Services Mind Body Consulting (Pax Centre) \$	Clinical Services Other \$	Corporate Services \$	Elimination Entries \$	Total \$
Consolidated - 2025					
Revenue					
Sales to external customers	661,911	647,316	-	-	1,309,227
Other revenue	-	-	85,520	-	85,520
Research and Development grant received	-	-	1,461,770	-	1,461,770
Total revenue	661,911	647,316	1,547,290	-	2,856,517
Other income	46,715	29,706	46,330	-	122,751
Interest revenue	1	2,136	13,197	-	15,334
Depreciation and amortisation	(182,606)	(53,765)	(229,681)	-	(466,052)
Share based payments	-	-	(406,391)	-	(406,391)
Fixed asset written off	-	(34,828)	(1,331)	-	(36,159)
Finance costs	(55,192)	(31)	(79,338)	-	(134,561)
Other expenses	(475,628)	(1,165,148)	(3,453,421)	-	(5,094,197)
Loss before income tax expense	(4,799)	(574,614)	(2,563,345)	-	(3,142,758)
Income tax expense					-
Loss after income tax expense					(3,142,758)
Assets					
Segment assets	2,454,133	155,715	6,327,556	(2,318,906)	6,618,498
Total assets					6,618,498
Liabilities					
Segment liabilities	820,123	678,707	431,706	(617,510)	1,313,026
Total liabilities					1,313,026

5. Revenue from provision of services

	Consolidated 2025 \$	2024 \$
Revenue from patients	1,309,227	2,202,717
Other revenue	85,520	-
	<u>1,394,747</u>	<u>2,202,717</u>

All revenue from contract with customers are generated in Australia.

Revenue from contracts with customers are transferred in a point in time.

6. Other income

	Consolidated 2025 \$	2024 \$
Interest income	15,334	21,563
Gain on modification of lease	47,528	36,455
Other income	75,223	51,215
Other income	<u>138,085</u>	<u>109,233</u>

7. Employee wages and director fees

	Consolidated 2025 \$	2024 \$
Salaries and directors' fees	1,544,960	1,480,845
Superannuation	127,369	79,929
Salary reallocation	(221,222)	(108,347)
Payroll tax	(59,796)	165,309
	<u>1,391,311</u>	<u>1,617,736</u>

8. Other expenses

	Consolidated 2025 \$	2024 \$
Travel and conference expenses	49,727	61,516
Administration costs	332,399	408,279
IT consultancy fees	189,243	183,655
Consultancy fees	518,931	253,784
Other expenses	13,161	27,417
	<u>1,103,461</u>	<u>934,651</u>

9. Depreciation and amortisation expense

	Consolidated 2025 \$	2024 \$
Depreciation expense on right-of-use assets	157,663	288,814
Depreciation expense on plant and equipment	100,912	113,618
Amortisation expense on intangible assets	207,477	292,476
	<u>466,052</u>	<u>694,908</u>

10. Income tax

	Consolidated 2025 \$	2024 \$
<i>Income tax expense</i>		
temporary deferred tax differences	(61,112)	(156,158)
Net deferred tax assets not brought to account	61,112	156,158
Aggregate income tax expense	<u>-</u>	<u>-</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(3,142,758)	(11,455,754)
Tax at the statutory tax rate of 25%	(785,690)	(2,863,939)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	102,570	1,817,401
Effect of tax losses and timing differences not recognised as deferred tax	1,048,561	1,678,367
Other non-assessable income	(365,441)	(631,829)
Income tax expense	<u>-</u>	<u>-</u>

Amounts recognised in equity

Aggregate current and deferred tax arising in the reporting period and not recognised in statement of profit or loss and other comprehensive income but directly debited or credited to equity.

	Consolidated 2025 \$	2024 \$
<i>Amounts recognised in equity</i>		
Current tax	-	-
Net deferred tax	40,184	30,000
	<u>40,184</u>	<u>30,000</u>

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10. Income tax (continued)

	Consolidated 2025 \$	2024 \$
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Prior year tax losses not recognised	4,859,203	4,581,665
Capital raising costs and transaction costs in equity	85,051	98,375
Plant and equipment	137,552	183,240
Right-of-use asset lease liability	153,375	226,252
Intangible assets	74,274	139,813
Other temporary differences	62,624	108,903
Off-set deferred tax liabilities	(280,346)	(347,811)
Total deferred tax assets not recognised	<u>5,091,733</u>	<u>4,990,437</u>

Deferred tax assets have not been brought to account at 30 June 2025 because the directors do not believe it is appropriate to regard realisation of the future tax benefit as probable. These benefits will only be obtained if:

- (i) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the loss to be realised;
- (ii) the Group complies with the conditions for the deductibility imposed by law including the continuity of ownership and/or business tests; and
- (iii) no changes in tax legislation adversely affect the Group in realising the benefit from the deduction for the loss.

11. Cash and cash equivalents

	Consolidated 2025 \$	2024 \$
Cash at bank	<u>3,570,045</u>	<u>1,566,211</u>

Notes to the consolidated statement of cash flows:

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and at bank and term deposits that have an original maturity of less than 3 months.

12. Trade and other receivables

	Consolidated 2025 \$	2024 \$
Trade receivables	18,955	27,258
Accrued income	10,393	3,406
Other receivables	8,500	-
	<u>37,848</u>	<u>30,664</u>

12. Trade and other receivables (continued)

Allowance for expected credit losses

The ageing of the trade receivables and expected credit losses are as follows:

Consolidated	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2025 %	2024 %	2025 \$	2024 \$	2025 \$	2024 \$
Less than 3 months overdue	-	-	18,955	27,258	-	-
3 to 6 months overdue	-	-	-	-	-	-
Over 6 months overdue	-	-	-	-	-	-
			<u>18,955</u>	<u>27,258</u>	<u>-</u>	<u>-</u>

The Group applies the simplified approach in providing for expected credit losses (ECL) prescribed by AASB 9. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past defaults experience and analysis of the debtors' current financial position. There has been no change in the estimation process used during the current reporting period.

13. Right-of-use assets

	Consolidated	
	2025 \$	2024 \$
Land and buildings - right-of-use	816,182	1,599,054
Less: Accumulated depreciation	<u>(235,679)</u>	<u>(697,486)</u>
	<u>580,503</u>	<u>901,568</u>

Refer to note 18 for further details on associated lease liabilities.

Reconciliations

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

Consolidated	Land and buildings - right-of-use \$
Balance at 1 July 2023	371,905
Additions through business combinations (note 30)	963,964
Lease modified	(145,487)
Depreciation expense	<u>(288,814)</u>
Balance at 30 June 2024	901,568
Lease modified	(163,402)
Depreciation expense	<u>(157,663)</u>
Balance at 30 June 2025	<u>580,503</u>

13. Right-of-use assets (continued)

	Consolidated 2025 \$	Consolidated 2024 \$
<i>Gain on modification of lease</i>		
Reduction in carrying value of the ROU asset as at 30 June	(163,402)	(145,487)
Less: Lease liability	168,930	142,942
Less: Make good provision	42,000	39,000
	<u>47,528</u>	<u>36,455</u>

	Consolidated 2025 \$	Consolidated 2024 \$
<i>AASB 16 related amounts recognised in Consolidated Statement of Profit or Loss and Other Comprehensive income</i>		
Interest expense	(53,180)	(80,715)
Depreciation	(157,663)	(288,814)
Other income – gain on modification of lease	47,528	36,455

Options to extend or terminate

The Group uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

14. Property, plant and equipment

	Consolidated 2025 \$	Consolidated 2024 \$
Leasehold improvements - at cost	568,388	765,470
Less: Accumulated depreciation	(378,600)	(477,438)
	<u>189,788</u>	<u>288,032</u>
Office furniture and equipment - at cost	159,648	194,384
Less: Accumulated depreciation	(110,147)	(119,943)
	<u>49,501</u>	<u>74,441</u>
	<u>239,289</u>	<u>362,473</u>

14. Property, plant and equipment (continued)

Reconciliations

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

Consolidated	Leasehold improvements \$	Office furniture and equipment \$	Total \$
Balance at 1 July 2023	86,587	37,473	124,060
Additions	101,670	57,427	159,097
Additions through business combinations (note 30)	188,306	5,208	193,514
Disposals	-	(580)	(580)
Depreciation expense	(88,531)	(25,087)	(113,618)
Balance at 30 June 2024	288,032	74,441	362,473
Additions	-	18,541	18,541
Disposals	-	(4,654)	(4,654)
Write off of assets	(29,481)	(6,678)	(36,159)
Depreciation expense	(68,763)	(32,149)	(100,912)
Balance at 30 June 2025	189,788	49,501	239,289

15. Intangibles

	Consolidated	
	2025	2024
	\$	\$
Goodwill - at cost	1,561,471	1,561,471
Development costs - at cost	797,568	7,733,307
Less: Accumulated amortisation	(421,352)	(284,460)
Less: Impairment	-	(6,935,740)
	376,216	513,107
Patents and trademarks - at cost	57,242	57,242
Less: Accumulated amortisation	(57,242)	(57,242)
	-	-
Software - at cost	189,868	189,868
Less: Accumulated amortisation	(189,018)	(180,932)
	850	8,936
	1,938,537	2,083,514

15. Intangibles (continued)

Reconciliations

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

Consolidated	Goodwill \$	Development costs (i, ii) \$	Patents and trademarks \$	Software \$	Total \$
Balance at 1 July 2023	-	6,569,123	57,242	44,778	6,671,143
Additions	-	1,079,116	-	-	1,079,116
Additions through business combinations (note 30)	1,561,471	-	-	-	1,561,471
Impairment of assets	-	(6,935,740)	-	-	(6,935,740)
Amortisation expense	-	(199,392)	(57,242)	(35,842)	(292,476)
Balance at 30 June 2024	1,561,471	513,107	-	8,936	2,083,514
Additions	-	62,500	-	-	62,500
Amortisation expense	-	(199,391)	-	(8,086)	(207,477)
Balance at 30 June 2025	<u>1,561,471</u>	<u>376,216</u>	<u>-</u>	<u>850</u>	<u>1,938,537</u>

The Group started capitalising development costs relating to Openly and EMD-003 projects during the financial year ended 30 June 2021.

The Board assesses each project (development cost) at the balance sheet date:

i. Openly: The Company received TGA approval for its clinical management support web-based application software in September 2020. Costs associated with further development of this device have been capitalised. The costs are currently being amortised.

ii. EMD-RX5: Relates to the use of cannabidiol for the treatment of psychological distress. During the prior year, Emyria commenced a phase III study for the use of cannabidiol for the treatment of psychological distress. During routine stability assessments, an issue with the dissolution rates of the capsules was identified, leading to a pause in the trial. As a result, the associated project costs for EMD-RX5 have been conservatively impaired.

Impairment testing

Goodwill acquired through business combinations have been allocated to the following cash-generating unit.

	Consolidated 2025 \$	2024 \$
Pax Centre	<u>1,561,471</u>	<u>1,561,471</u>

The recoverable amount of the consolidated entity's goodwill has been determined by a value-in-use calculation using a discounted cash flow model, based on a 1 year projection period approved by management given it is a stable trading business, the nature of the service offering and extrapolated for a further 4 years using a steady growth rate, together with a terminal value.

Key assumptions are those to which the recoverable amount of an asset or cash-generating units is most sensitive. The following key assumptions were used in the discounted cash flow model for the clinical services operation:

- 9.8% pre-tax discount rate;
- 4.0% per annum average projected revenue growth rate;
- 4.0% terminal value rate.

15. Intangibles (continued)

Pre-tax discount rate

The discount rate of 9.8% pre-tax reflects managements estimate of the time value of money and the consolidated entity's weighted average cost of capital adjusted for the health sector, the risk free rate and the volatility of the share price relative to market movements.

Revenue growth rate

Management believes the average projected 4.0% revenue growth rate is prudent and justified, based on the stable trading activities for the centre and clinical service offering.

Terminal value rate

The weighted average growth rate used to extrapolate beyond the five years.

Sensitivity Analysis

As disclosed in note 2, the directors have made judgements and estimates in respect of impairment testing of goodwill. Should these judgements and estimates not occur the resulting goodwill carrying amount may decrease.

The following combined changes in key assumptions would result in the carrying amount exceeding the recoverable amount:

- Increase in pre-tax discount of 3.2% to 13%
- Decrease in projected revenue growth rate of 4.0% to 3%
- Decrease in Terminal value of 4.0% to 2%

Management believes that other reasonable changes in the key assumptions on which the recoverable amount of Pax Centre's goodwill is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.

If there are any negative changes in the key assumptions on which the recoverable amount of goodwill is based, this would result in a further impairment charge.

16. Trade and other payables

	Consolidated	
	2025	2024
	\$	\$
Trade payables	369,910	504,033
Accrued expenses and other payables	225,154	544,736
	<u>595,064</u>	<u>1,048,769</u>

Trade and other payables are measured at amortised cost. None of the outstanding balance are past due at reporting date.

17. Borrowings

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Borrowings	-	813,675

The balance at 30 June 2024 related to a loan obtained from Radium Capital with the key terms:

- Interest rate of 15% pa
- Extension interest rate: 19%
- Default rate: 22%
- Repayment to be the earlier of:
 - i. The date of the R&D refund is paid; and
 - ii. The applicable maturity date
- Maturity date of 31 December 2024.
- Secured against the proceed of R&D refund and any other asset necessary to enable this benefit.

The loan was repaid in December 2024.

18. Lease liabilities

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Lease liability	131,958	217,671
<i>Non-current liabilities</i>		
Lease liability	481,541	687,338
	<u>613,499</u>	<u>905,009</u>

Refer to note 23 for further information on financial instruments.

	Consolidated	
	2025	2024
	\$	\$
Opening balance	905,009	358,407
Add: leases entered into during the financial year	-	933,964
Less: Principal repayments	(128,108)	(243,845)
Less: Lease modification	(163,402)	(143,517)
Add: Unwinding of interest expense on lease liability	53,180	80,715
Less: Interest payment	(53,180)	(80,715)
Carrying value as at 30 June	<u>613,499</u>	<u>905,009</u>

18. Lease liabilities (continued)

At initial recognition, the lease liabilities were measured at the present value of minimum lease payment using the Group's incremental borrowing rate of 7.85%. The incremental borrowing rate was based on the unsecured interest rate that would apply if finance was sought for an amount and time period equivalent to the lease requirements of the Group.

The Company elected not to renew an office lease with the termination date of 24 October 2023 but agreed to pay the lease till 31 October 2023. The lease was initially accounted for until October 2025. The carrying value of the lease liability was written off in the 2024 financial year.

During the 2024FY, the Company acquired Mind and Body Consulting Pty Ltd. As part of the acquisition, the Group acquired right-of-use assets and liabilities of \$963,964 respectively. Further details are mentioned in note 30.

During 2025FY, the lease modification is due to changes in the lease payments.

19. Provisions

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Employee benefits (1)	65,795	145,531
Fringe benefits tax	8,668	15,268
	<u>74,463</u>	<u>160,799</u>
<i>Non-current liabilities</i>		
Lease make good (2)	<u>30,000</u>	<u>72,000</u>
	<u><u>104,463</u></u>	<u><u>232,799</u></u>

(1) The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current as the Group expects all employees to take the full amount of accrued leave or require payment within the next 12 months.

(2) Relates to the estimated cost of making good the premises in relation to the leases entered into by the Group.
Movements in lease make good provision
Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	Lease make good
	\$
Consolidated - 2025	
Carrying amount at the start of the year	72,000
Unused amounts reversed	<u>(42,000)</u>
Carrying amount at the end of the year	<u><u>30,000</u></u>

20. Issued capital

	2025 Shares	Consolidated 2024 Shares	2025 Amount \$	2024 Amount \$
Ordinary shares - fully paid	<u>611,451,030</u>	<u>408,989,396</u>	<u>41,892,781</u>	<u>36,261,053</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	Amount \$
Balance	1 July 2023	308,349,313		29,803,915
Shares issued	13/09/2023	20,000,000	\$0.075	1,500,000
Shares issued	13/09/2023	10,236,220	\$0.127	1,300,000
Shares issued	13/09/2023	5,000,000	\$0.075	375,000
Rights issue	05/10/2023	15,709,711	\$0.075	1,178,228
Exercise of options	10/10/2023	167,485	\$0.000	6,264
Shares issued	10/11/2023	6,666,667	\$0.075	500,000
Shares issued to director	20/11/2023	500,000	\$0.074	37,000
Shares issued	07/05/2024	42,360,000	\$0.050	2,118,000
Capital raising cost		-		(557,354)
Balance	30 June 2024	408,989,396		36,261,053
Shares issued	20/09/2024	6,400,000	\$0.050	320,000
Shares issued	12/12/2024	45,200,000	\$0.035	1,582,000
Shares issued	04/03/2025	2,083,333	\$0.030	62,500
Shares issued	28/03/2025	28,571,429	\$0.035	1,000,000
Shares issued	26/06/2025	120,206,872	\$0.024	2,884,965
Capital raising cost		-		(217,737)
Balance	30 June 2025	<u>611,451,030</u>		<u>41,892,781</u>

Ordinary shares

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

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

Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the potential return to shareholders. The capital structure of the Company consists of equity attributable to equity holders, comprising issued capital and reserves.

21. Reserves

	Consolidated 2025 \$	2024 \$
Options reserve	1,266,082	1,377,251
Performance rights reserve	183,263	137,366
	<u>1,449,345</u>	<u>1,514,617</u>

21. Reserves (continued)

Share-based payments reserve

The share based payments reserve relates to share options and performance rights granted by the Company to its employees, consultants and Directors under the option terms and conditions issued by the Company. Further information about share based payments granted during the year, refer to note 34.

Movements in reserves

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

	Options \$	Options Number	Performance rights \$	Performance rights Number
Opening balance 1 July 2023	2,407,841	36,005,000	-	-
Issue of options / performance rights	280,000	10,500,000	137,366	2,000,000
Vested options / performance rights	219,259	-	-	-
Options / performance rights exercised (cashless)	(6,264)	(167,485)	-	-
Lapsed options reclassified to accumulated losses	(1,135,369)	(19,537,515)	-	-
Options expired on prior years reclassified to accumulated losses	(388,216)	-	-	-
Closing balance 30 June 2024	<u>1,377,251</u>	<u>26,800,000</u>	<u>137,366</u>	<u>2,000,000</u>
Issue of options / performance rights	244,816	17,650,000	1,850	2,500,000
Vested options / performance rights	100,429	-	44,047	-
Lapsed options reclassified to accumulated losses	(326,234)	(9,950,000)	-	-
Options expired on prior years reclassified to accumulated losses	(130,180)	-	-	-
Closing balance 30 June 2025	<u>1,266,082</u>	<u>34,500,000</u>	<u>183,263</u>	<u>4,500,000</u>

22. Dividends

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

23. Financial instruments

Financial risk management objectives

The Group's financial instruments consist mainly of deposits with banks and accounts receivable and payable, lease liabilities and borrowings.

The Group's activities expose it to a variety of financial risks: market risk (ie. interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed.

The Group's Risk Committee ("the Committee") performs the duties of risk management in identifying and evaluating sources of financial and other risks. The Committee provides written principles for overall risk management which balance the potential adverse effects of financial risks on Group's financial performance and position with the "upside" potential made possible by exposure to these risks and by considering the costs and expected benefits of the various methods available to manage them.

23. Financial instruments (continued)

Market risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's Australian Dollar current and non-current debt obligations with floating interest rates. The Group is also exposed to interest rate risk on its cash and short term deposits.

2025	Floating Interest rate \$	Fixed interest rate maturing in 1 year or less \$	Fixed interest rate maturing greater than 1 year \$	Non-interest bearing \$	Total \$	Weighted average effective interest rate
Financial assets						
Cash and cash equivalents	657,945	-	-	2,912,100	3,570,045	0.2%
Trade and other receivables	-	-	-	37,848	37,848	-
Restricted cash	-	-	53,933	-	53,933	4.0%
	<u>657,945</u>	<u>-</u>	<u>53,933</u>	<u>2,949,948</u>	<u>3,661,826</u>	
Financial liabilities						
Trade and other payables	-	-	-	595,064	595,064	-
Lease liabilities	-	131,958	481,541	-	613,499	7.8%
	<u>-</u>	<u>131,958</u>	<u>481,541</u>	<u>595,064</u>	<u>1,208,563</u>	
2024	Floating Interest rate \$	Fixed interest rate maturing in 1 year or less \$	Fixed interest rate maturing greater than 1 year \$	Non-interest bearing \$	Total \$	Weighted average effective interest rate
Financial assets						
Cash and cash equivalents	1,084,216	273	-	481,722	1,566,211	0.9%
Trade and other receivables	-	-	-	30,664	30,664	-
Restricted cash	-	-	150,058	-	150,058	4.0%
	<u>1,084,216</u>	<u>273</u>	<u>150,058</u>	<u>512,386</u>	<u>1,746,933</u>	
Financial liabilities						
Trade and other payables	-	-	-	1,048,769	1,048,769	-
Borrowings	-	813,675	-	-	813,675	15.0%
Lease liabilities	-	217,671	687,338	-	905,009	7.7%
	<u>-</u>	<u>1,031,346</u>	<u>687,338</u>	<u>1,048,769</u>	<u>2,767,453</u>	

Sensitivity Analysis – Interest Rate Risk

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk (variable) at the reporting date. This sensitivity analysis demonstrates the effect on the current period results and equity which could result from a change in interest rates.

	Consolidated 2025 \$	2024 \$
Change in loss and equity:		
Increase on interest by 1%	6,579	10,842
Decrease on interest by 1%	(6,579)	(10,842)

23. Financial instruments (continued)

Credit risk

The Group has no significant concentrations of credit risks.

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised above of this note.

As at 30 June 2025, all cash and cash equivalents were held with National Australia Bank and Westpac Banking Corporation with an A (Standard and Poor's) credit rating. In relation to trade receivables, management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

The credit risk on other receivables is limited as it is comprised of GST recoverable from the Australian Taxation Office.

The credit risk on liquid funds is limited because the counter party is a bank with high credit rating.

Liquidity risk

Prudent liquidity risk management involves the maintenance of sufficient cash, committed credit facilities and access to capital markets. It is the policy of the Board to ensure that the Group is able to meet its financial obligations and maintain the flexibility to pursue attractive investment opportunities through keeping committed credit lines available where possible, ensuring the Group has sufficient working capital. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows.

Remaining contractual maturities

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

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$
Consolidated - 2025					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade and other payables	-	595,064	-	-	-
<i>Interest-bearing - variable</i>					
Lease liability	7.85%	128,131	87,229	290,980	309,618
Total non-derivatives		<u>723,195</u>	<u>87,229</u>	<u>290,980</u>	<u>309,618</u>
	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$
Consolidated - 2024					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade and other payables	-	1,048,769	-	-	-
<i>Interest-bearing - variable</i>					
Borrowings	15.00%	813,675	-	-	-
Lease liability	7.70%	219,055	137,311	306,693	457,425
Total non-derivatives		<u>2,081,499</u>	<u>137,311</u>	<u>306,693</u>	<u>457,425</u>

23. Financial instruments (continued)

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

Fair value of financial instruments

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

24. Fair value measurement

The carrying amounts of financial assets and liabilities are assumed to approximate their fair values.

The Group does not have assets and liabilities measured or disclosed at fair value as at 30 June 2025 and 2024

25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Stantons, the auditor of the Company:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - Stantons</i>		
Audit or review of the financial statements	<u>81,395</u>	<u>78,000</u>

26. Contingent assets and liabilities

There are no contingent assets or liabilities outstanding for the Group or the Company on the current and previous financial year.

27. Commitments

At the reporting date, the Company had agreed to provide \$87,070 to the University of Western Australia to expand the MDMA analogue program (2024: 15,000).

28. Related party transactions

Parent entity

Emyria Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out below:

Name of the entity	Country of incorporation	Class of shares	2025 %	2024 %
Emerald Clinical Network Pty Ltd	Australia	Ordinary	100%	100%
Emerald Clinical Research Pty Ltd	Australia	Ordinary	100%	100%
Emerald Data Management Pty Ltd	Australia	Ordinary	100%	100%
Emerald IP Holdings Pty Ltd	Australia	Ordinary	100%	100%
Mind Body Consulting Pty Ltd	Australia	Ordinary	100%	100%

28. Related party transactions (continued)

Key management personnel

Key Management Personnel Compensation

The aggregated compensation paid to Directors and Key Management Personnel of the Group is as follows:

	Consolidated	
	2025	2024
	\$	\$
Short term employee benefits	607,378	1,224,424
Post-employment benefits	46,604	51,425
Non-monetary benefits (annual leave)	(17,616)	(21,833)
Share based payment	137,711	288,478
	<u>774,077</u>	<u>1,542,494</u>

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.

29. 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	(2,648,865)	(11,298,920)
Total comprehensive income	<u>(2,648,865)</u>	<u>(11,298,920)</u>

29. Parent entity information (continued)

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	<u>3,588,381</u>	<u>1,368,604</u>
Total assets	<u>6,327,557</u>	<u>4,250,188</u>
Total current liabilities	<u>431,706</u>	<u>1,715,343</u>
Total liabilities	<u>431,706</u>	<u>1,728,343</u>
Net assets	<u><u>5,895,851</u></u>	<u><u>2,521,845</u></u>
Equity		
Issued capital	41,892,760	36,261,032
Options reserve	1,266,082	1,377,250
Performance rights reserve	183,263	137,366
Accumulated losses	<u>(37,446,254)</u>	<u>(35,253,803)</u>
Total equity	<u><u>5,895,851</u></u>	<u><u>2,521,845</u></u>

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30. Business combinations

On 1 July 2023, Emyria Ltd acquired 100% of the ordinary shares of Mind Body Consulting Pty Ltd trading as Pax Centre for a total consideration of \$1,700,563, while completion of the acquisition was announced in September 2024, the Group took control of the operation from 1 July 2023.

The Pax Centre is a multidisciplinary clinical service specialising in comprehensive psychological trauma care. In 2023, the Therapeutic Goods Administration rescheduled MDMA as a controlled medicine from 1 July 2023 which broadens the clinical treatment of mental health conditions such as post-traumatic stress disorder and treatment-resistant depression.

The acquisition of the Pax Centre complements the Emerald Clinics which has treated thousands of patients with pharmaceutical-grade cannabinoids. The business intention is to generate stronger and broader clinical service revenue synergies while also establishing a global centre of excellence in the delivery and development of new and innovative therapies for complex mental health and neuropsychiatric conditions such as psychedelic-assisted therapy.

Details of the acquisition are as follows:

	Fair value \$
Cash and cash equivalents	261,063
Trade receivables	37,802
Leasehold improvements	188,306
Plant and equipment	5,208
Right-of-use assets	963,964
Security deposits	5,475
Trade and other payables	(294,434)
Provisions	(49,821)
Borrowings	(44,507)
Lease liability	(933,964)
Net assets acquired	139,092
Goodwill	1,561,471
Acquisition-date fair value of the total consideration transferred	<u>1,700,563</u>
Representing:	
Cash paid or payable to vendor	400,563
Emyria Limited shares issued to vendor	<u>1,300,000</u>
	<u>1,700,563</u>

31. Events after the reporting period

No 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.

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

	Consolidated 2025 \$	2024 \$
Loss after income tax expense for the year	(3,142,758)	(11,455,754)
Adjustments for:		
Depreciation and amortisation	466,052	694,908
Impairment of intangibles	-	6,935,740
Write off of property, plant and equipment	36,159	580
Share-based payments	406,391	356,625
Other income – gain on lease modification	(47,528)	(36,455)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(7,184)	54,818
Decrease/(increase) in prepayments	132,781	(297,864)
Decrease in trade and other payables	(420,255)	(500,150)
Decrease in other provisions	(128,336)	(37,222)
Net cash used in operating activities	<u>(2,704,678)</u>	<u>(4,284,774)</u>

33. Earnings per share

	Consolidated 2025 \$	2024 \$
Loss after income tax attributable to the owners of Emyria Limited	<u>(3,142,758)</u>	<u>(11,455,754)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>448,622,373</u>	<u>358,968,879</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>448,622,373</u>	<u>358,968,879</u>
	Cents	Cents
Basic loss per share	(0.70)	(3.19)
Diluted loss per share	(0.70)	(3.19)

34. Share-based payments

Share based payment expenses recognition during the year are as follow:

	Consolidated	
	2025	2024
	\$	\$
Share based payment expense	391,142	356,625
Share based payment expense - GBA Capital	15,249	-
Intangible assets acquired with shares	62,500	-
Capital raising costs	57,000	418,000
	<u>525,891</u>	<u>774,625</u>

On 4 March 2025, 2,083,333 shares were issued at an issue price of \$0.03 per share and a total transactional value of \$62,500 to the University of Western Australia in consideration of the Commercialisation Licence with the University of Western Australia.

On 12 December 2024, 1,628,571 shares were issued at an issue price of \$0.035 per share and a total transactional value of \$57,000 for the services rendered by the Lead Manager on the capital raising completed in December 2024.

On 4 March 2025, the Company issued 5,650,000 unlisted options to employees exercisable at \$0.064 each and expiring on 4 March 2029 with the following terms:

- (a) 33.33% on the date of the issue of the Options;
- (b) 33.33% one year from the date of the issue of the Options; and
- (c) the balance two years from the date of the issue of the Options.

On 4 March 2025, the Company issued 2,000,000 unlisted options to contractors exercisable at \$0.051 each and expiring on 4 March 2028, vesting immediately.

On 4 March 2025, the Company issued 3,000,000 unlisted options to contractors exercisable at \$0.051 each and expiring on 4 March 2028 with the following terms:

- 1,000,000 vest on the date of the issue of the Options;
- 1,000,000 vest one year from 22/01/25; and
- 1,000,000 vest two year from 22/01/25.

On 28 March 2025, the Company issued 7,000,000 unlisted options to directors exercisable at \$0.051 each and expiring on 28 March 2028 with the following terms:

- 3,500,000 vest on the date of issue; 3,500,000 vest 12 months after commencement date.

On 18 June 2025, the Company announced that it would issue 2,500,000 unquoted options to GBA Capital, Lead Manager, as part consideration for their role in the placement. The options are exercisable at \$0.05 each and expiring 18 months from date of issue. These options were granted and vested on 26 June 2025 (when the placement was completed) and they have not been issued before 30 June 2025. The respective accrued liability and share based payment expense have been recognised on 26 June 2025.

On 28 March 2025, the Company issued 2,500,000 performance rights (PRs) to the Executive Chair Gregory Hutchinson as approved by shareholders on 19 March 2025. These PRs have the following conditions:

- 500,000 PRs vest when the Company's VWAP reaches at least \$0.15 over 10 consecutive trading days in which trades in the Company's shares occur.
- 1,000,000 PRs vest when the Company's VWAP reaches at least \$0.25 over 10 consecutive trading days in which trades in the Company's shares occur.
- 1,000,000 PRs vest when the Company's VWAP reaches at least \$0.40 over 10 consecutive trading days in which trades in the Company's shares occur.

34. Share-based payments (continued)

Set out below are summaries of options granted under the plan:

	Number of options 2025	Weighted average exercise price 2025	Number of options 2024	Weighted average exercise price 2024
Outstanding at the beginning of the financial year	26,800,000	\$0.160	36,005,000	\$0.320
Granted	17,650,000	\$0.055	10,500,000	\$0.120
Exercised	-	\$0.000	(167,485)	\$0.110
Expired	(9,950,000)	\$0.114	(19,537,515)	\$0.420
Outstanding at the end of the financial year	<u>34,500,000</u>	\$0.121	<u>26,800,000</u>	\$0.160
Exercisable at the end of the financial year	<u>16,350,000</u>		<u>18,675,000</u>	

* The total granted options above does not include 2,500,000 options granted to GBA Capital, Lead Manager, as part consideration for their role in the placement that was completed in June 2025. These options have not been issued at 30 June 2025. These options are disclosed as accrued liability instead of reserve until they are issued.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.53 years (2024: 1.43 years).

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	Dividend yield	Risk-free interest rate	Fair value at grant date
15/07/2024	04/03/2029	\$0.048	\$0.064	85.94%	-	4.05%	\$0.0301
02/08/2024	04/03/2029	\$0.042	\$0.064	85.94%	-	3.70%	\$0.0251
05/08/2024	04/03/2029	\$0.039	\$0.064	85.94%	-	3.59%	\$0.0220
15/08/2024	04/03/2029	\$0.035	\$0.064	85.94%	-	3.52%	\$0.0195
11/02/2025	04/03/2028	\$0.034	\$0.051	86.01%	-	3.80%	\$0.0164
14/02/2025	04/03/2028	\$0.036	\$0.051	86.01%	-	3.83%	\$0.0178
19/03/2025	28/03/2028	\$0.033	\$0.051	71.00%	-	3.72%	\$0.0124
26/06/2025	18/12/2026	\$0.025	\$0.050	90.95%	-	3.19%	\$0.0061

For the performance rights 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	Dividend yield	Risk-free interest rate	Fair value at grant date
19/03/2025	28/03/2029	\$0.033	\$0.000	70.00%	-	3.76%	\$0.0166
19/03/2025	28/03/2029	\$0.033	\$0.000	70.00%	-	3.76%	\$0.0111
19/03/2025	28/03/2029	\$0.033	\$0.000	70.00%	-	3.76%	\$0.0070

* Vesting condition: Company's VWAP reaches at least \$0.15 over 10 consecutive trading days in which trades in the Company's shares occur

** Vesting condition: Company's VWAP reaches at least \$0.25 over 10 consecutive trading days in which trades in the Company's shares occur

*** Vesting condition: Company's VWAP reaches at least \$0.40 over 10 consecutive trading days in which trades in the Company's shares occur

Emyria Limited
Consolidated entity disclosure statement
As at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest	Tax residency
Emyria Limited	Body corporate	Australia	-	Australia
Emerald Clinical Network Pty Ltd	Body corporate	Australia	100%	Australia
Emerald Clinical Research Pty Ltd	Body corporate	Australia	100%	Australia
Emerald Data Management Pty Ltd	Body corporate	Australia	100%	Australia
Emerald IP Holdings Pty Ltd	Body corporate	Australia	100%	Australia
Mind Body Consulting Pty Ltd	Body corporate	Australia	100%	Australia

Basis of preparation

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- a) an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- b) a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- c) a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

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

Foreign tax residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity 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. At the reporting date, the Company did not have any consolidated entities with foreign residency.

Emyria Limited
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



Mr Gregory Hutchinson
Executive Chair

27 August 2025

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMYRIA LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Emyria Limited ("the Company"), and its subsidiaries ("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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) 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
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw attention to Note 2 of the financial statements, which indicates that the Group incurred a loss after tax of \$3,142,758 and net cash outflows from operating activities of \$2,704,678 for the year ended 30 June 2025. The Group had cash and cash equivalents of \$3,570,045. As stated in Note 2, these events or conditions, along with other matters, as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be Key Audit Matter to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
<i>Impairment of intangible assets</i> At 30 June 2025, the Group's consolidated statement of financial position included intangible assets amounting to \$1,938,537 (refer to Note 15). The intangible assets relate to: - Goodwill; - Developments costs; - Patents and trademarks; and - Software. AASB 136 <i>Impairment of Assets</i> (AASB 136) requires an entity to assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any indication exists, the entity shall estimate the recoverable amount of the asset. Goodwill and indefinite life intangible assets are required to be assessed for impairment annually. Management performed impairment assessments relating to intangible assets and determined the recoverable amount exceeds the carrying amount, and therefore no impairment has been recognised. We identified the impairment of intangible assets as a key audit matter due to the significance of these balances in the consolidated financial statements and the estimation of recoverable amount of each cash generating unit ("CGU") involves complex and subjective management estimates based on management's judgement of key variables and market conditions such as future performance, timing of cashflows (revenues and operating expenditure), and the discount rate.	Inter alia, our audit procedures included the following: - Obtaining an understanding of and evaluating management's processes related to the assessment of the existence of impairment indicators; - Assessing the appropriateness of the Group's determination of the CGUs and whether the CGUs included all assets, liabilities and cash flows attributable to the respective CGUs, including the reasonable allocation of corporate overheads; - Assessing the valuation methodologies used by the Group, including the reasonableness of the cash flow forecast in comparison to historical data and key inputs, to determine the recoverable amount; - Testing the mathematical accuracy of the Group's discounted cashflow model used to measure the recoverable amount; - Assessing the impact of a range of sensitivities to the assumptions underpinning the Group's impairment assessment; and - Assessing the adequacy of the relevant disclosures in the notes to the financial statements.
<i>Measurement of share-based payments</i> During the financial year, the Group recognised a share-based payment expense of \$406,391 in the consolidated statement of profit or loss and other comprehensive income and \$57,000 directly in equity (refer to Note 34). The Group awarded share-based payments in the form of options and performance rights to directors, employees and service providers. The awards vest subject to the achievement of certain vesting conditions.	Inter alia, our procedures included the following: - Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements; - Assessing the assumptions used in the Group's valuation of share options being the share price of the underlying equity, interest rate, volatility, dividend yield, time to maturity (expected life) and grant date.

Measurement of share-based payments was a key audit matter due to the complex and judgmental estimates used in determining the fair value of the share-based payments.

- iii. Recalculation of the estimated fair value of the share options using the valuation methodology selected;
- iv. Assessing the allocation of the share-based payment expense over the relevant vesting period; and
- v. Assessing the adequacy of the related disclosures in the notes to the financial statements.

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 opinion 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

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of
 - i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

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

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

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.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Eliya Mwale

Eliya Mwale

Director

West Perth, Western Australia

27 August 2025

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ASX Additional Information

The Shareholder information set out below was applicable as at 5 September 2025.

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

Shareholdings

The issued capital of the Company as at 5 September 2025 was 664,160,825 ordinary fully paid shares.

1. Top 20 Shareholders

The names of the twenty largest holders of fully paid ordinary shares (ASX:EMD) as at 5 September 2025 are:

Position	Holder Name	Holding	% Issued Share Capital
1	Mr Gregory Ross Hutchinson <G & L A/C>	42,654,762	6.42%
2	Dr Stewart James Washer & Dr Patrizia Derna Washer <The Washer Family A/C>	28,400,000	4.28%
3	HSBC Custody Nominees (Australia) Limited	25,249,839	3.80%
4	Mr Craig Lawrence Darby	22,889,910	3.45%
5	Mal Washer Nominees Pty Ltd <Mal Washer Family A/C>	19,933,333	3.00%
6	Mercator Shipwrights Pty Ltd <The Mercator Family A/C>	19,655,556	2.96%
7	BNP Paribas Noms Pty Ltd	11,858,119	1.79%
8	S3 Consortium Pty Ltd	10,986,110	1.65%
9	Mr David Dominic Pevcic	10,650,000	1.60%
10	Emyria Limited <Unmarketable Sale A/C>	9,124,870	1.37%
11	Cooper (Aust) Pty Ltd <Richards Hong Family A/C>	8,391,667	1.26%
12	Certane Ct Pty Ltd <BCI>	6,964,851	1.05%
13	Mr Pak Lim Kong	6,818,890	1.03%
14	Citicorp Nominees Pty Limited	6,750,905	1.02%
15	Dr Stewart James Washer & Dr Patrizia Derna Washer <The Washer Family S/Fund A/C>	6,455,361	0.97%
16	Parkes Trading Co Pty Ltd	6,337,973	0.95%
17	Mr Steve John Benrnard Grimley	6,000,000	0.90%
18	Libert Pty Ltd <N & L Muller S/F A/C>	5,781,111	0.87%
19	Mr John Colin Loosemore & Mrs Susan Marjory Loosemore <Loosemore S/F A/C>	5,480,000	0.83%
20	Jayleaf Holdings Pty Ltd <Pollock Investment A/C>	5,351,433	0.81%
	Totals	265,734,690	40.01%
	Total Issued Capital	664,160,825	100.00%

ASX Additional Information

2. Distribution Schedule

The distribution schedule and number of holders of listed fully paid ordinary shares (ASX:EMD) as at 5 September 2025 is below:

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 – 1,000	24	3,649	0.00%
1,001 – 5,000	118	333,913	0.05%
5,001 – 10,000	86	711,508	0.11%
10,001 – 100,000	1,245	51,593,172	7.77%
100,001 and over	590	611,518,583	92.07%
	2,063	664,160,825	100.00%

The number of holders with less than a marketable parcel of fully paid ordinary shares (ASX:EMD) as at 5 September 2025 was 228.

3. Substantial Shareholders

Substantial shareholders in and the number of equity securities over which the substantial shareholder has a relevant interest as disclosed in substantial holding notices provided to the company are listed below:

Name of substantial holder	Total holding	% of total shares	Date of notice
Dr S. Washer & Dr P. Washer and associates	54,788,694	8.25%	5 September 2025
Gregory Hutchinson	35,071,429	7.14%	31 March 2025
Mercator Shipwrights Pty Ltd	19,655,556	5.47%	23 October 2023

ASX Additional Information

4. Unlisted Securities

Unlisted securities range and number of holders as at 5 September 2025 are below:

Security	1 – 1,000	1,001 – 5,000	5,001 – 10,000	10,001 – 100,000	100,001 and over	Total	Total on Issue
Option, \$0.051, expiring 28-Mar-2028	0	0	0	0	2 (100%)	2 (100%)	7,000,000
Option, \$0.296, expiring 23-Nov-2026	0	0	0	0	3 (100%)	3 (100%)	5,000,000
Option, \$0.051, expiring 04-Mar-2028	0	0	0	0	2 (100%)	2 (100%)	5,000,000
Option, \$0.064, expiring 04-Mar-2029	0	0	0	0	5 (100%)	5 (100%)	5,650,000
Option, \$0.384, expiring 7-Jun-2026	0	0	0	2 (100%)	0	2 (100%)	200,000
Option, \$0.12, expiring 10-Nov-2026	0	0	0	11 (3.66%)	20 (96.34%)	31 (100%)	21,833,333
Option, \$0.12, expiring 05-Oct-2026	130 (0.69%)	119 (3.97%)	44 (4.06%)	72 (28.65%)	15 (62.63%)	380 (100%)	7,854,778
Option, \$0.316, expiring 07-Oct-2025	0	0	0	1 (100%)	0	1 (100%)	75,000
Option, \$0.35, expiring 22-Nov-2025	0	0	0	16 (7.93%)	15 (92.07%)	31 (100%)	10,333,328
Option, \$0.36, expiring 1-Nov-2025	0	0	0	0	1 (100%)	1 (100%)	300,000
Option, \$0.365, expiring 16-Aug-2026	0	0	0	10 (100%)	0	10 (100%)	625,000
Option, \$0.10, expiring 7-May-2027	0	0	0	11 (3.03%)	35 (96.97%)	46 (100%)	26,380,000
Option, \$0.05, expiring 1-Mar-2027	0	0	1 (0.02%)	17 (1.80%)	104 (98.19%)	122 (100%)	60,138,889
Performance Rights	0	0	0	0	2 (100%)	2 (100%)	4,500,000

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ASX Additional Information

The performance were issued under an employee incentive scheme.

The holders holding more than 20% of a given class of unquoted securities as at 5 September 2025, which were not issued under an employee incentive scheme are as follows:

Holder Name	Security	Number Held	% Holding
Mr Sufian Ahmad <Sixty Two Capital A/C>	Option, \$0.35, expiring 22-Nov-2025	4,777,778	46.24%
Mr Sufian Ahmad <Sixty Two Capital A/C>	Option, \$0.12, expiring 10-Nov-2026	6,000,000	27.48%

5. Voting Rights

Ordinary Shares

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

Options

Options carrying no voting rights. Options convert to one fully paid ordinary share upon exercise.

Performance rights

Performance rights carrying no voting rights. Performance rights convert to one fully paid ordinary share upon exercise.

6. On-Market Buy Back

There is currently no on-market buyback program for any of the Company's listed securities.

7. Corporate Governance

The Board of Emyria Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its Shareholders for the performance of the Company and seeks to communicate extensively with Shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of Shareholder wealth and provide accountability.

In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at <https://emyria.com/>.

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