

**Tryptamine Therapeutics Limited**  
**Appendix 4E**  
**Preliminary final report**

**1. Company details**

Name of entity: Tryptamine Therapeutics Limited  
ABN: 78 163 765 991  
Reporting period: For the 12 month year ended 30 June 2025  
Previous period: For the 10 month year ended 30 June 2024

---

**2. Results for announcement to the market**

			\$
Income from ordinary activities	up	41.8% to	1,587,462
Loss from ordinary activities after tax attributable to the owners of Tryptamine Therapeutics Limited	down	13.2% to	(5,332,421)
Loss for the year attributable to the owners of Tryptamine Therapeutics Limited	down	13.2% to	(5,332,421)

*Dividends*

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

*Comments*

The loss for the year for the consolidated entity after providing for income tax amounted to \$5,332,421 (10 month period ended 30 June 2024: \$6,142,570).

---

**3. Net tangible assets**

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>0.40</u>	<u>0.46</u>

---

**4. Control gained over entities**

Not applicable.

---

**5. Loss of control over entities**

Not applicable.

---

**6. Dividends**

*Current period*

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

*Previous period*

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

---

**7. Dividend reinvestment plans**

Not applicable.

---

**8. Details of associates and joint venture entities**

Not applicable.

---

**9. Foreign entities**

*Details of origin of accounting standards used in compiling the report:*

Tryp Therapeutics Inc is a company incorporated in Canada and applied International Financial Reporting Accounting Standards ("IFRS Accounting Standards").

Tryp Therapeutics (USA) Inc is a company incorporated in the USA and applied International Financial Reporting Accounting Standards ("IFRS Accounting Standards").

---

**10. Audit qualification**

*Details of audit dispute or qualification (if any):*

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

---

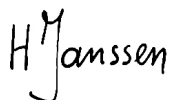
**11. Attachments**

*Details of attachments (if any):*

The Annual Financial Report of Tryptamine Therapeutics Limited for the year ended 30 June 2025 is attached.

---

**12. Signed**



Signed \_\_\_\_\_  
Herwig Janssen  
Non-Executive Chairman

Date: 29 August 2025

# **Tryptamine Therapeutics Limited**

**ABN 78 163 765 991**

**Annual Report - 30 June 2025**

## **Tryptamine Therapeutics Limited**

### **Contents**

**30 June 2025**

Corporate directory	2
Chairman's Letter	3
CEO Report	5
Directors' report	6
Auditor's independence declaration	33
Consolidated statement of profit or loss and other comprehensive income	34
Consolidated statement of financial position	35
Consolidated statement of changes in equity	36
Consolidated statement of cash flows	37
Notes to the consolidated financial statements	38
Consolidated entity disclosure statement	56
Directors' declaration	57
Independent auditor's report to the members of Tryptamine Therapeutics Limited	58
Shareholder information	62

**Tryptamine Therapeutics Limited**  
**Corporate directory**  
**30 June 2025**

Directors	Mr Herwig Janssen (appointed 12 May 2025) Mr Jason Carroll Mr Gage Jull Mr Chris Ntoumenopoulos Dr Daniel Tillet (appointed 8 November 2024) Mr Clarke Barlow (resigned 8 November 2024) Mr Peter Molloy (resigned 8 November 2024) Mr Mark Davies (resigned 12 May 2025)
Registered office	C/o Bio101 Financial Advisory Pty Ltd Suite 201 697 Burke Road Camberwell VIC 3124
Principal place of business	C/o Bio101 Financial Advisory Pty Ltd Suite 201 697 Burke Road Camberwell VIC 3124
Share register	Automic Registry Services Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000 Telephone: 1300 288 664 Email: <a href="mailto:hello@automic.com.au">hello@automic.com.au</a>
Auditor	BDO Audit Pty Ltd Tower 4, Level 18/727 Collins St Docklands VIC 3008
Solicitors	Hamilton Locke Pty Ltd Level 33, 360 Collins Street Melbourne VIC 3000
Stock exchange listing	Tryptamine Therapeutics Limited shares are listed on the Australian Securities Exchange (ASX code: TYP)

**Tryptamine Therapeutics Limited**  
**Chairman's Letter**  
**30 June 2025**

Dear fellow shareholders,

I am pleased to present Tryptamine Therapeutics Limited's ('Tryp' or 'the Company') Annual Report for the 12-month period ended 30 June 2025. During the period, the Company made key advancements in our clinical development pathway and implemented a number of Board and management optimisation initiatives, which collectively have laid a strong foundation for growth.

These milestones provide a robust framework for the Company to reshape existing treatment paradigms for challenging neuropsychiatric and related conditions that traditional medicines often fail to address effectively. A mission which will be underpinned by convincing data generation, an industry-leading intellectual property portfolio and a lead asset with a consistent and therapeutically beneficial delivery profile.

The Company's clinical development strategy for FY25 centred around utilising TRP-8802 (oral psilocybin) for a range of signal studies with esteemed counterparties, to highlight the potential benefits of psychedelic compounds in fibromyalgia and Irritable Bowel Syndrome (IBS). Concurrently, considerable work was undertaken in Australia to refine and optimise the dosage rate for Tryp's lead asset, TRP-8803 (IV-infused psilocin), through Phase 1b trials.

As Chairman, I believe strongly in the potential for these novel treatments to achieve improved health outcomes, and the robust clinical framework that Tryp has established – which I'll outline in more detail below – was a central factor in my decision to join the Board in May this year and oversee the pathway to drug delivery and commercialisation.

Pleasingly, TRP-8802 showed considerable impact in both conditions, as well as multiple other co-morbidities experienced by sufferers. This included clinically meaningful results from both the Company's studies with the University of Michigan in fibromyalgia and Massachusetts General Hospital, a major teaching hospital affiliated with Harvard Medical School, exploring the compound's effect in IBS.

Data from these initiatives provided considerable confidence in the use of psychedelic compounds as a treatment route for these conditions, while also derisking the pathway for the future application of TRP-8803 as a solution.

Concurrently, a number of clinical initiatives to refine and optimise TRP-8803 were undertaken. This included a major milestone with the first administration of TRP-8803 in Adelaide, South Australia as part of the Phase 1b Healthy Human volunteer study and subsequent Safety Review Council findings which determined the drug was safe and well-tolerated in humans.

To further de-risk the lead program, the Board made the strategic decision to undertake an extension of this study with focus on an obese patient population. This additional cohort served to further refine infusion rates and ensure consistency across diverse patient groups – something which is critical for broader commercialisation.

This strengthened intellectual property and robust clinical data generated from the Company's studies has led to the next phase of clinical development, highlighted during the period by a Clinical Trial Research Agreement with Melbourne's Swinburne to test the utility of TRP-8803 in adult patients suffering Binge Eating Disorder.

While Binge Eating Disorder is not highly publicised, it is a highly prevalent condition which impacts sufferers in a number of ways, with patients having a number of associated co-morbidities which by themselves are heavily debilitating.

One of the Company's primary objectives for FY26 will be to complete this trial and deliver additional robust data on TRP-8803's utility in Binge Eating Disorder and its associated co-morbidities. This will be undertaken alongside a number of other larger trial initiatives, which are pending completion. These will seek to test the Company's lead asset across a range of conditions, in more diverse populations to underpin future commercialisation opportunities.

Operational progress during the period and positive outlook it has delivered would not be possible without the guidance of CEO, Mr Jason Carroll. I have previously worked with Jason across a number of licensing and acquisition opportunities and witnessed his commercialisation abilities first hand. He has a demonstrated track record across the industry and has worked tirelessly to assemble an exceptional Board and management team to drive the Company forward over the coming months.

**Tryptamine Therapeutics Limited**  
**Chairman's Letter**  
**30 June 2025**

I would also like to extend my thanks to the broader shareholder base. Your ongoing support and belief in our mission does not go unnoticed. Together, I am confident that we will unlock next generation treatments for neuropsychiatric and related conditions.

A handwritten signature in black ink that reads "H Janssen". The "H" is large and stylized, with a vertical line extending downwards from its base. The "Janssen" is written in a cursive, flowing script.

Mr Herwig Janssen  
Non-Executive Chairman

**Tryptamine Therapeutics Limited**  
**CEO Report**  
**30 June 2025**

Dear shareholders,

The past 12 months have been transformational for Tryptamine Therapeutics Limited ('the Company'). The Company entered the 2025 Financial Year with an ambitious strategy to advance its innovative and proprietary psychedelic-assisted therapies, and pleasingly delivered a series of corporate and clinical milestones that provide a very strong foundation for growth in the current period and beyond.

Through TRP-8803, our lead program, several world-first milestones were achieved. In a major achievement, the first safe and successful infusion took place in Adelaide, South Australia which led to completion of dosing across three cohorts in the Phase 1b Healthy Human Volunteer study. The findings from this confirmed that TRP-8803 was safe and well tolerated, and importantly capable of achieving precise and consistent blood levels of psilocin within the therapeutic zone.

When compared to oral psilocybin, which is the current treatment standard, all variability was removed. This milestone also demonstrated TRP-8803's potential as a tailored treatment which is considerably safer. Key safety benefits were highlighted through the capability to pause treatment in real-time, underscoring controllability and reversibility.

To further strengthen the program, a study extension into an obese patient population was initiated. Results from this study confirmed consistent pharmacokinetic profiles across diverse populations, defraying any weight-based dosing requirements and reinforcing the scalability of our approach. This data considerably strengthens the Company's IP portfolio and also provides a refined and optimised infusion rate for upcoming in-patient trials into specific indications.

Building on these achievements, the Company secured a landmark Clinical Trial Research Agreement with leading Australian academic institution, Swinburne University to assess TRP-8803 as a treatment for Binge Eating Disorder (BED). BED is the most common eating disorder in the US and the second most rampant in Australia – yet treatment options are limited. With ethics approval secured, patient enrolments and first dosing are anticipated shortly allowing for top-line results during the second half of calendar year 2025. This trial represents the first of a number of larger clinical studies designed to demonstrate the broad applicability of TRP-8803 in conditions with high unmet need.

In parallel, our pathfinder program using TRP-8802 delivered clinically meaningful results through collaborations with leading and highly credible institutions. At the University of Michigan, TRP-8802 demonstrated encouraging improvements in fibromyalgia, reducing pain, sleep disturbance, and associated symptoms. At Massachusetts General Hospital, interim data in Irritable Bowel Syndrome patients showed reductions in abdominal pain and gastrointestinal anxiety. These signal studies provide real-world validation of psilocybin's therapeutic potential and a de-risked pathway for TRP-8803.

Beyond clinical development, FY25 also marked an important transition in leadership to a considerably strengthened Board with distinct industry knowledge and commercialisation ability. The Company was privileged to welcome Mr Herwig Janssen as Chair, bringing four decades of global pharmaceutical experience, alongside Dr Daniel Tillett, a renowned biotech investor and veteran industry executive. This was complemented by the appointment of Professor David Castle to the Scientific Advisory Board. Together, these appointments provide the expertise necessary to accelerate both clinical development and commercialisation opportunities, while unlocking unparalleled access to local and international investor groups.

The Company's balance sheet was also fortified through a \$6m placement, which included participation from leading Australian institutions and new experienced investors, as well as commitments from a number of existing shareholders including the current Board – this represents a deep confidence in the Company and its mission. Alongside the non-dilutive R&D facility secured post balance date, the Company has exceptional financial flexibility to accelerate on its clinical development pathway for TRP-8803.

Looking ahead, FY26 will be a defining year. We remain firmly focused on advancing our BED trial with Swinburne, as well as progressing additional studies using TRP-8803 which will demonstrate its benefit across a number of neuropsychiatric indications. I am confident that these will serve as the cornerstone for long-term value creation and the delivery of innovative treatments to patients that have limited or no effective options.

In closing, I would like to extend my thanks to our shareholders for their ongoing support, to our clinical and research partners for their collaboration, and to our broader team for their commitment to execution with discipline and passion. Together, we are advancing a new frontier in medicine and I look forward to updating you on continued progress.



Mr Jason Carroll  
Chief Executive Officer & Managing Director



**Tryptamine Therapeutics Limited**  
**Directors' report**  
**30 June 2025**

The directors present their report, together with the financial statements, of Tryptamine Therapeutics Limited (referred to hereafter as the 'Company' or 'parent entity' or 'Tryp') and the entities it controlled at the end of, or during, the 12-month year ended 30 June 2025 (referred to hereafter as the 'Group' or 'consolidated entity'). The comparative results in these financial statements reflect the 10-month accounting period from 1 September 2023 through to 30 June 2024 of Tryp Inc and its controlled entities, including the consolidation of the results of the parent and its controlled entities, whereby Tryp Inc was the accounting acquirer in the reverse business combination transaction executed on 1 May 2024; refer to Note 1(a) of the annual financial statements.

**Directors**

The names of the directors and officers who held office during or since the end of the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

<b>Director</b>	<b>Position</b>
Mr Herwig Janssen	Non-Executive Chairman <sup>6</sup>
Mr Jason Carroll	CEO and Managing Director
Mr Chris Ntoumoenopoulos	Executive Director <sup>1</sup>
Mr Gage Jull	Non-Executive Director
Dr Daniel Tillett	Non-Executive Director <sup>3</sup>
Mr Clarke Barlow	Former Non-Executive Director <sup>2</sup>
Mr Mark Davies	Former Non-Executive Chairman <sup>4</sup>
Mr Peter Molloy	Former Chief Business Officer and Non-Executive Director <sup>5</sup>

<sup>1</sup> Transitioned to Executive Director on 12 May 2025.

<sup>2</sup> Resigned 8 November 2024.

<sup>3</sup> Appointed 8 November 2024.

<sup>4</sup> Resigned 12 May 2025.

<sup>5</sup> Transitioned to Non-Executive Director on 23 September 2024. Resigned 8 November 2024.

<sup>6</sup> Appointed 12 May 2025.

**Names, qualifications, experience and special responsibilities of Directors in office during the year.**

**Mr Herwig Janssen - Non-Executive Chairman**

Mr Janssen is an internationally renowned healthcare and pharmaceutical executive. Most recently, he served as Vice President for Licensing & Acquisitions (Emerging Markets) at J&J Innovative Medicine (formerly Janssen Pharmaceuticals), a subsidiary of multinational conglomerate Johnson & Johnson for nearly three decades.

Mr Janssen brings more than 40 years of sector experience, where he has led business development activities for J&J across global emerging markets with a demonstrated track record in licensing, technology transfers and M&A. As a member of the Janssen family, he has a long association with J&J in connection with the strategic acquisition of Janssen Pharmaceuticals. His other roles within the group include VP of Business Development in the US. Mr Janssen undertook multiple senior positions in R&D, international marketing, sales and business development across J&J's consumer and pharmaceutical businesses.

No directorship in other ASX listed companies in the last 3 years.

## **Tryptamine Therapeutics Limited**

### **Directors' report**

**30 June 2025**

#### **Mr Jason Carroll - CEO and Managing Director**

*MBA, B. Sc.*

Jason brings a wealth of experience as a highly regarded life sciences executive, with an impressive 33-year career in the industry. In addition to his previous as Managing Director of iNova Pharmaceuticals Philippines, his extensive background includes leadership roles at industry giants Johnson & Johnson, Janssen Pharmaceutica, and Bristol-Myers Squibb.

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

He has expertise across pharmaceuticals, biologics, medical devices, OTC & consumer medicines and is considered to be a turnaround specialist and outstanding people leader. Within his most recent role, Jason built a strong leadership team that increased iNova Pharmaceuticals Philippines sales 3 fold during his 5 year tenure.

Directorships of other ASX Listed companies in the last 3 years: Island Pharmaceuticals Limited (ASX:ILA) appointed 2 July 2025.

#### **Mr Chris Ntoumenopoulos - Non-Executive Director**

*B. Comm*

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

Directorships of other ASX Listed companies in the last 3 years: TrivarX Limited (ASX:TRI) appointed 15 February 2023; Island Pharmaceuticals Limited (ASX:ILA) appointed 19 September 2024; Neuroscientific Biopharmaceuticals Limited (ASX:NSB) appointed 17 November 2023 - resigned 26 June 2025.

#### **Mr Gage Jull - Non-Executive Director**

*B. Sc, MBA, PEng, CFA*

Gage is Executive Chairman of Arrow Exploration, a TSX-V and London AIM listed oil and gas exploration and production Company (TSX-V; AIM: AXL). Arrow has grown production, cleaned up its balance sheet and is growing its cashflow. Prior to Arrow, Gage was a Co-Founder and Chairman of Bordeaux Capital Inc., a Toronto-based mergers & acquisitions advisory firm focused on emerging companies in the natural resources and other sectors. Gage is also a Director of GeneTether Therapeutics, a Canadian Stock Exchange listed gene editing and drug development company. Before Bordeaux Capital, Mr. Jull was a Managing Director, Corporate Finance at Mackie Research Capital Corp., an investment banking and securities brokerage firm. Mr. Jull has acted as lead underwriter on numerous cross border equity and debt offerings involving energy assets around the world, with capital sourced in Canada, the U.S. and the U.K. At Prudential Bache, Mr. Jull was the lead banker on the \$40 million cross border IPO of Quadra Logic Technologies, a Vancouver based pharmaceutical company. He has completed over 200 financings and M&A transactions in the course of his career.

No directorship in other ASX listed companies in the last 3 years.

**Tryptamine Therapeutics Limited**  
**Directors' report**  
**30 June 2025**

**Dr Daniel Tillett - Non-Executive Director**

*BS Hons, PhD (Molecular Genetics & Biochemistry)*

Dr Tillett is the CEO and founder of Nucleics Pty Ltd, a private Australian biotechnology company producing and selling world-leading DNA sequencing software to the genomics industry. Nucleics SAAS (software as a service) genomics tools are used in more than 30 countries and at over 250 companies and research institutions. Dr Tillett was previously an Executive Director and Chief Scientific Officer (CSO) at Race Oncology Limited from 17 September 2019 and 1 October 2019, respectively and resigned from both roles on 21 March 2023. Dr Tillett was a Senior Lecturer within the School of Pharmacy at La Trobe University where he taught and researched in the areas of pharmacy, phage therapy, virology, microbiology, bioinformatics and cancer. Dr Tillett's PhD on the molecular genetics and biochemistry of microcystin toxin production was awarded by the University of New South Wales in 2000. He has more than 40 scientific publications and granted patents in molecular biology, virology, microbiology, genetics and biochemistry.

Directorships of other ASX Listed companies in the last 3 years: Simble Solutions Ltd (ASX:SIS) appointed 16 February 2022 - resigned 3 July 2023; Race Oncology (ASX:RAC) appointed 22 November 2023.

**Mr Clarke Barlow - Former Non-Executive Director**

*B. Comm, MAICD*

Clarke is a Financial Adviser and Capital Markets Specialist with over 20 years' experience in the Financial Services Industry in Australia and the United Kingdom. Clarke has experience in structuring, operations and risk management of institutional exotic derivatives in the United Kingdom with Morgan Stanley International Limited and has been a Derivatives Manager, responsible for establishing and managing derivatives trading desks for several Australian based stockbroking firms.

Clarke brought to Tryptamine Therapeutics Ltd his extensive experience providing corporate advisory services for companies listed on the Australian Securities Exchange (ASX) across a variety of industries, with a particular focus on growth opportunities in the Biotechnology, Technology, Industrial and Resource industries, providing them with advice on business models & strategy, structuring of pre-IPO and IPO fund raisings, reverse takeovers, capital raisings, mergers and acquisitions, investor relations and capital markets advice. Clarke also services institutional, wholesale and retail clients, advising on ASX investments, share portfolios, derivatives, and identification of early-stage opportunities across a variety of industries and sectors. Clarke is a Founding Director of AMG Acquisition Corp, a publicly listed company on the Toronto Venture Exchange. Clarke holds a Bachelor of Commerce degree from the University of Western Australia and is a Member of the Australian Institute of Company Directors (AICD).

No directorship in other ASX listed companies in the last 3 years.

**Mr Mark Davies - Former Non-Executive Chairman**

*B. Comm*

Mark is Founder and Managing Director at 1861 Capital and was an initial investor in Exopharm Limited since its Initial Public Offer in 2018. Mark has a Bachelor of Commerce from the University of Western Australia.

Directorships of other ASX Listed companies in the last 3 years: Neurotech International (ASX: NTI) Appointed 16 April 2019.

**Mr Peter Molloy - Former Non-Executive Director (formerly Chief Business Officer until 23 September 2024)**

*BA (Hons), CFA (UK)*

Peter has 25 years of experience creating, advising and investing in private and public companies, with a particular focus on the healthcare sector. He was previously the founder and CEO of Edison Group where he spent 15 years building the company into an international brand with a global team in excess of 100 people, recognized for its world class equity research platform, advisory services, and deep sector expertise. He remains a Director and principle shareholder of Edison.

Peter is also the co-founder of various other companies including, most recently, Tarus Therapeutics, an immune-oncology company which was acquired by a NASDAQ listed biotech in July 2022. Peter's earlier career includes a successful period as an institutional investor, most notably at Hermes Investment Management in London, managing a healthcare and technology focused small/mid-cap portfolio, and with a close involvement in Hermes' shareholder activism initiatives. Peter graduated from Exeter University (UK) with a degree in Economics and is an alumni of London Business School. He holds the CFA (UK) and FINRA Series 7.

No directorship in ASX listed companies in the last 3 years.

**Tryptamine Therapeutics Limited**  
**Directors' report**  
**30 June 2025**

**Meetings of directors**

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

	<b>Attended</b>	<b>Held</b>
Mr Jason Carroll	11	11
Mr Chris Ntoumenopoulos	10	11
Mr Clarke Barlow <sup>1</sup>	5	5
Mr Gage Jull	9	11
Dr Daniel Tillett <sup>2</sup>	5	6
Mr Mark Davies <sup>3</sup>	10	10
Mr Peter Molloy <sup>1</sup>	4	5
Mr Herwig Janssen <sup>4</sup>	-	1

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

<sup>1</sup> Resigned 8 November 2024.

<sup>2</sup> Appointed 8 November 2024.

<sup>3</sup> Resigned 12 May 2025.

<sup>4</sup> Appointed 12 May 2025.

The Board has not established a separate audit committee. The full Board carries out the duties that would ordinarily be assigned to the audit committee in accordance with the Audit and Risk Committee Charter. A copy of the Audit and Risk Committee Charter is available on the Company's website. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate audit committee.

**Directors' shareholdings**

The following relevant interests in shares and options of the Group or a related body corporate were held by the directors as at the date of this report:

<b>Directors</b>	<b>Fully paid ordinary shares Number</b>	<b>Share options Number</b>
Mr Chris Ntoumenopoulos	16,250,000	34,046,580
Mr Gage Jull	1,677,205	10,124,800
Mr Jason Carroll	52,300,000	63,642,190
Dr Daniel Tillett	62,000,000	12,250,000
Mr Herwig Janssen	33,750,000	-
	<u>165,977,205</u>	<u>120,063,570</u>

As at balance date, the Group had 1,438,921,585 fully paid ordinary shares and 647,287,328 share options.

**Tryptamine Therapeutics Limited**  
**Directors' report**  
**30 June 2025**

**Review of operations and significant changes in state of affairs**

Tryptamine Therapeutics Limited (ASX: TYP) is a clinical-stage biopharmaceutical company focused on developing proprietary, novel formulations for the administration of psilocin in combination with psychotherapy to treat diseases with unmet medical needs.

Tryp's lead asset, TRP-8803, is a proprietary, scalable and innovative formulation of IV-infused psilocin (the active metabolite of psilocybin) with neuroplastic benefits.

TRP-8803 has the potential to alleviate numerous shortcomings of oral psilocybin including: significantly reducing the time to onset of the neuroplastic state, controlling the depth and duration of the neuroplastic experience, and reducing the overall duration of the intervention to a commercially feasible timeframe.

Over the 12-month period to 30 June 2025, the Company delivered a number of significant milestones which strengthened the clinical development pathway for TRP-8803 across a range of indications. Key operational milestones were complemented by several key Board appointments to oversee the broader commercialisation potential of Tryp's asset suite.

**TRP-8803 clinical development:**

**Maiden dosing completed in global first**

In a major milestone, the Company successfully and safely completed the world's first administration of TRP-8803 in a participant in Adelaide, South Australia. The individual was provided TRP-8803 as part of the Company's Phase 1b Healthy Human Volunteer Study, undertaken by CMAX Clinical Research in Adelaide.

The trial was an open-label design, undertaken with therapist support. It aimed to refine and optimise dosing rates of TRP-8803 to achieve precise blood levels of psilocin with an acceptable pharmacokinetic profile over a total of 12 participants and to determine TRP-8803's safety prior to additional clinical studies focused on particular need states.

First dosing of TRP-8803 occurred on 28 June 2024 and was announced on 1 July 2024. During the administration, the participant underwent infusion for approximately 140 minutes and progressed through the treatment safely. The individual was discharged shortly after follow-up protocols were completed.

**Completion of Phase 1b Healthy Human Volunteer study dosing**

Shortly after study commencement, the Company completed participant dosing as part of its Phase 1b study. Tryp successfully administered TRP-8803 for up to 150 minutes in 11 healthy human volunteers, across three separate cohorts.

Completion of participant dosing marked another important milestone, unlocking results which would provide specific insight into refining TRP-8803 to achieve precise psilocin blood levels in patients, potential to reduce inter-patient variability and form the basis of new patent applications.

Upon completion of dosing, Safety Review Council (SRC) review of all data commenced to determine if results met the required safety criteria for the trial.

**Safety Review Council finds doses used in Phase 1b study safe and well tolerated**

In October 2024, the Company received confirmation from the SRC review of its Phase 1b study that TRP-8803 was deemed as generally safe and well-tolerated in healthy volunteers at doses that achieve plasma levels of psilocin that have previously been associated with beneficial effects in various patient populations treated with oral psilocybin.

The oversight of the SRC was implemented to review safety data and recommend any necessary modifications to the trial protocol and, in this instance, advise on the dose range of TRP-8803 that appears to have a favourable therapeutic index for use in future patient trials.

This confirmation from the study's SRC marked a major milestone for the Company and provided the Board and management with confidence to advance additional clinical trial using TRP-8803.

**All key objectives met in Phase 1b study achieved following additional data review**

Additional data from the Company's Phase 1b study highlighted that all key objectives were met, enabling Tryp to advance its ongoing clinical development of TRP-8803 in additional clinical trials.

Pleasingly, the study served to establish key safety parameters for TRP-8803 across a range of doses, demonstrated the ability to achieve desired pharmacokinetic (PK) profiles, and refined loading and maintenance doses to achieve target psilocin blood levels and treatment times in volunteers. This additional proprietary data set further strengthened the Company's IP portfolio, which was an ongoing focus during the period.

**Tryptamine Therapeutics Limited**  
**Directors' report**  
**30 June 2025**

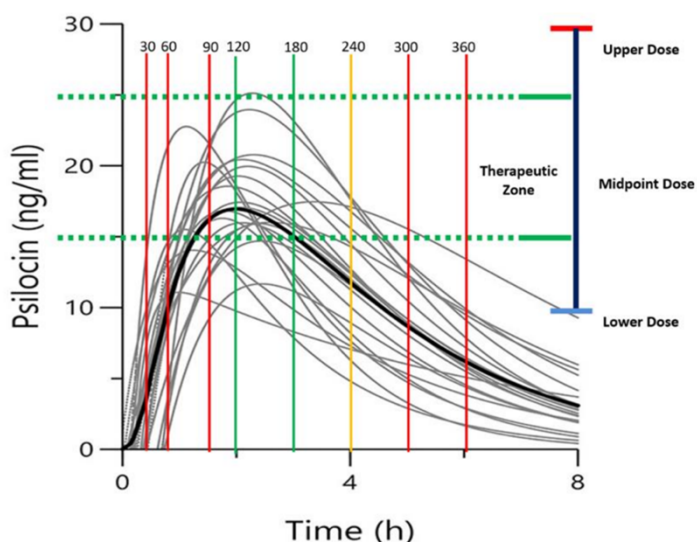
During the study, participants were administered an initial loading dose, followed by a maintenance dose, across a low, mid and upper regimen. Following loading of therapeutic drug levels, all participants achieved onset of the psychedelic state in under 20 minutes.

Further, relevant safety parameters were established across the three escalating dose levels, with data providing a proprietary operational range of psilocin blood levels, enabling a PK profile to be achieved that maximises neuroplastic treatment outcomes.



**Image:** TRP-8803 achieving steady and controlled blood levels of psilocin consistently within the therapeutic zone (midpoint dose)

TRP-8803 infused participants all achieved consistent blood levels of psilocin within the proposed therapeutic zone (refer figure above). This result highlighted TRP-8803's potential in providing greater dose control, defraying the high variability associated with oral psilocybin (refer figure below).



**Image:** Observed high variability of oral psilocybin dosing (adapted from Holze et. al., *Pharmacokinetics and Pharmacodynamics of Oral Psilocybin Administration in Healthy Participants. Clin. Pharmacol. Ther.* 2023 Apr;113(4):822-831. doi:10.1002/cpt.2821)

Further, the escalating dose regimen from low to upper confirmed a strong correlation between psilocin in blood levels and psychedelic intensity.

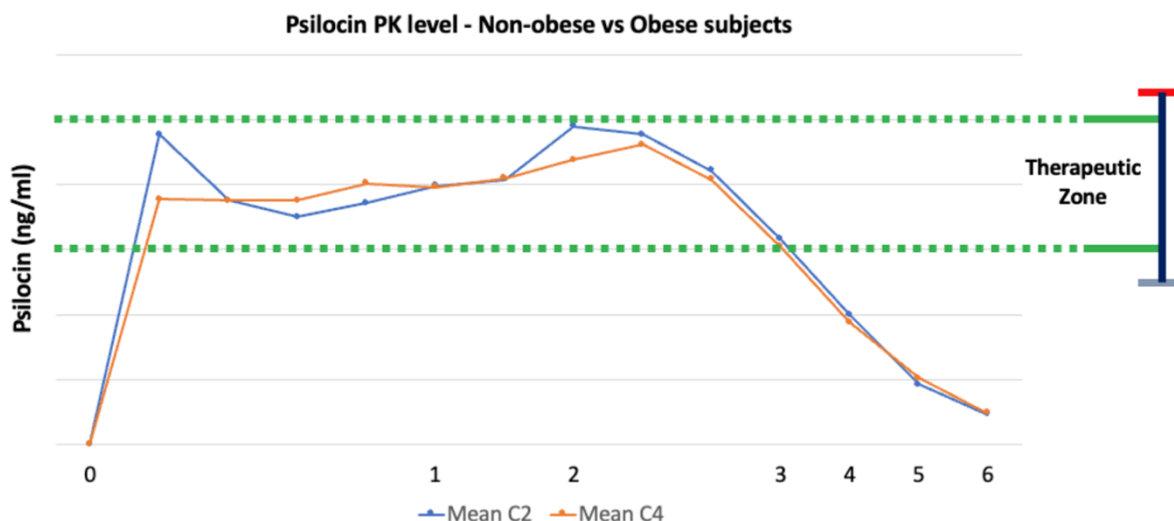
During the study, the Company further reiterated dose control potential and demonstrated the reversible nature of infusion. This was highlighted during the highest dose cohort, when one participant experienced an increased heart rate outside of the stringent study criteria of 100 beats per minutes. Once the infusion was paused, the participant's heart rate decreased to acceptable levels. This reversibility would not have been possible with oral psilocybin dosing.

**Strategic decision to advance Phase 1b study to further refine dosing rates in an obese subject population**

Following ongoing review of Phase 1b healthy human volunteer data, the Company made the decision to undertake an additional low-cost study in obese subjects at CMAX Clinical Research in Adelaide. The open-label study was designed to administer TRP-8803 at the mid-range in three participants to determine if there are any differences in PK parameters within an obese population.

**Completion and results of Phase 1b study in obese subjects**

The Company completed patient dosing in its Phase 1b study into an obese population in November 2024 and provided results in December 2024. Results showed that all objectives of the study were met, including that PK parameters in health obese volunteers were consistent with non-obese healthy human volunteers. Further, the data confirmed obese infused volunteers achieved and maintained controlled psilocin blood levels within the putative therapeutic zone. Previously reported oral dosing studies were not able to achieve this.



*Image: Average psilocin blood concentrations in obese (mean C4) and non-obese subjects (mean C2) infused with TRP-8803*

**Tryptamine Therapeutics Limited**  
**Directors' report**  
**30 June 2025**

Results from the obese patient population provided valuable data around accurate dosing levels across diverse patient groups, defraying requirements for any weight-based dosing regimens.

**Agreement for world first trial for the treatment of Binge Eating Disorder with Swinburne University**

During the period, the Company entered into a Clinical Trial Research Agreement (CTRA) with Swinburne University to commence an open-label trial to assess the safety, feasibility and efficacy of TRP-8803, when administered together with psychotherapy for adult patients with Binge Eating Disorder (BED).

The trial is designed to recruit 12 participants suffering from BED, in two six patient cohorts. Each cohort will receive two doses of TRP-8803, administered 14 days apart in a monitored setting, following preparatory psychotherapy and integration. The first cohort will receive a midrange dose, while the second cohort will be administered a high-range dose.

The trial's primary objective is to assess the safety of two TRP-8803 doses in BED patients and during follow up, through the 12-week period following the first dose. Secondary and exploratory endpoints include evaluating the ability of inducing the psychedelic state with TRP-8803 in a BED population and determining clinical activity and the effects of TRP-8803 on the frequency of binge-eating episodes and other weight-related indicators in a BED population four weeks post second dosing.

The Board has made the strategic decision to pursue BED due to its large market opportunity. The condition is the most common eating disorder in the US and second most prevalent in Australia. It is associated with both obesity and psychiatric comorbidities, including anxiety, depression, post-traumatic stress disorder (PTSD), as well as impulsive and compulsive disorders.

Based on clinical precedents and relevant neuropharmacology research, including previous trials undertaken by the Company using TRP-8802 (oral psilocybin), senior management in consultation with Tryp's Scientific Advisory Board have determined psilocin has the potential to be an effective treatment solution for BED.

**Human ethics approval received for BED trial with Swinburne University**

Tryp subsequently received formal approval from the Swinburne University Human Research Ethics Committee (SUHREC) to initiate its proposed clinical trial, allowing for the commencement of patient recruitment initiatives. This provided the Company with confidence in its stated timelines for the study, which include patient recruitment and top-line results in H2 CY25.

**TRP-8802 associated developments**

TRP-8802 is a synthetic, oral psilocybin formulation utilised as a pathfinder initiative to demonstrate potential clinical benefit of psychedelics in specific indications.

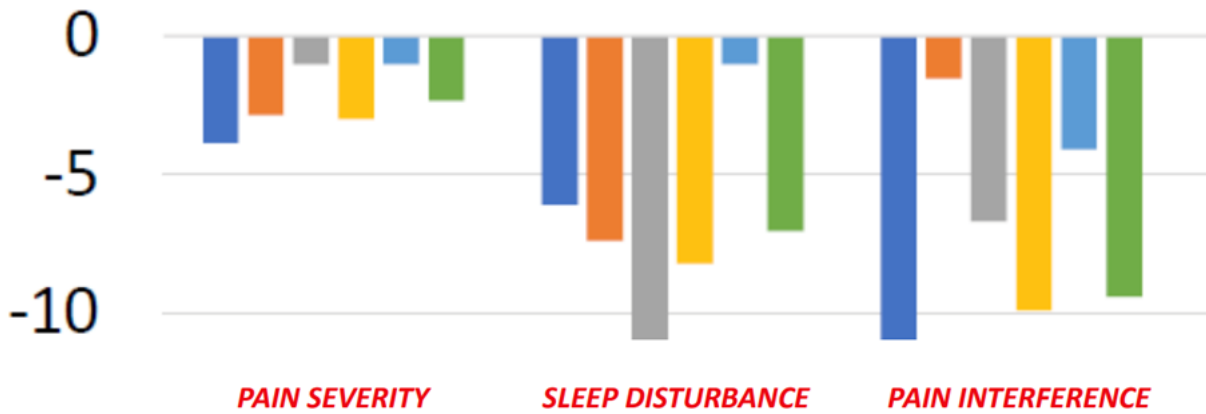
**Completion and results of Phase 2a clinical study for fibromyalgia treatment with the University of Michigan (UoM)**

The Company's study with the UoM, a top-ranked US university, commenced in January 2024 and sought to evaluate TRP-8802 in conjunction with psychotherapy in patients with fibromyalgia, a condition associated with widespread pain and tenderness.

The trial dosed a total of five patients with TRP-8802 to test its utility in patients with fibromyalgia. Results were highly encouraging and clinically meaningful.

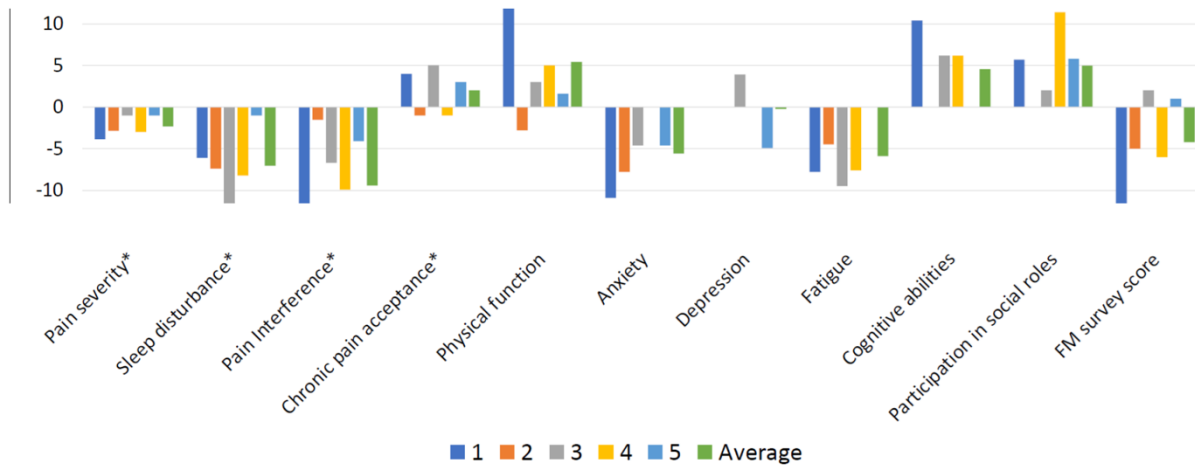
The results were presented by UoM researchers at the International Association for the Study of Pain 2024 World Congress in the Netherlands on 9 August 2024 and showed that 100% of patients experienced a reduction in fibromyalgia pain, sleep disturbances and pain interference.





**Image:** Changes in symptoms from baseline measured one month prior – Individual patient and pool results highlighting improvement in fibromyalgia domains as presented

Pleasingly, TRP-8802 assisted therapy was safe and well-tolerated in study participants and led to positive effects on multiple domains including pain, pain interference, sleep, fatigue and anxiety. Further, effects met the threshold for clinical significance (2 to 6 points for T-score, 2 points for pain severity).



**Image:** Chronic Pain Acceptance Questionnaire (CPAQ). Pain severity measured as change in aggregate pain score from the seven days prior to the intervention to the end of intervention. Sleep disturbance, pain interference, physical function, anxiety, depression, fatigue, participation in social activities, and cognitive abilities, reported as T-scores per PROMIS scoring. Negative change score indicates improvements for pain severity, pain interference, sleep disturbance, FM score, anxiety, depression, and fatigue. Positive change scores indicate improvement for CPAQ, physical function, participation in social activities, and cognitive abilities.

**First patient dosing at Massachusetts General Hospital (MGH) for Phase 2a study in Irritable Bowel Syndrome (IBS) and positive interim results**

Tryp commenced its Phase 2a trial with MGH during the period, which marked the first time MGH had administered psilocybin in a clinical setting. The trial was designed to evaluate TRP-8802's effectiveness in IBS when administered with IBS patients. The primary efficacy endpoint was the potential reduction in chronic abdominal pain and visceral tenderness.

MGH is home to the largest hospital-based research enterprise in the US, with an annual budget of US\$1.2Bn in 2021. The Mass General Research Institute comprises more than 9,500 researchers working across over 30 institutes, centres and departments. Mass General has been a leader in bridging innovative science with highly advanced clinical care for more than 200 years.

Interim results were presented during the period from four of 10 patients that were successfully administered TRP-8802. These results demonstrated that 75% of patients dosed achieved a reduction in abdominal pain and GI associated anxiety. For those patients with pre-existing anxiety or depression there were also positive trends recorded in improvement.

Initial results were seen as highly encouraging, highlighting another potential indication for future clinical trials using TRP-8803. The trial is ongoing and is expected to complete during the current financial year.

**Corporate**

During the period, the Company considerably strengthened its Board, management and scientific advisory capacity through a number of key appointments. This was undertaken alongside a strategic placement to ensure robust balance sheet strength to capitalise on near term clinical development opportunities.

**Distinguished psychiatry professor David Castle appointed to Tryp's Scientific Advisory Board (SAB)**

Professor Castle joined the SAB following the execution of a three-year contact. Professor Castle is a leading psychiatric scholar who was most recently appointed by the Tasmanian Government as Professor of Psychiatry at the University of Tasmania's Centre for Mental Health Service Innovation, launched in partnership with the Tasmanian Department of Health. He previously held the role of Professor of Psychiatry at the University of Melbourne from 2006 to 2021.

As one of Australia's leading researchers in mental health, he has published more than 900 articles and book chapters and is a regular reviewer for over 30 national and international scientific journals. Over the course of his career, he also has a demonstrated track record of attracting continuous and significant grant funding for research projects.

**Mr Hamish George appointed as Chief Financial Officer**

Mr George replaced previous CFO, Mr Jim O'Neill following his resignation. Mr George is a Director at Bio101 Financial Advisory, a financial services firm providing outsourced CFO, taxation and company secretarial solutions to the biotechnology and healthcare sector. He has over 10 years of finance and commercial experience working with public and private companies in Australia and abroad. Mr George currently serves as CFO and Company Secretary for several ASX-listed, private companies and not-for-profits. He holds a Bachelor of Commerce from the University of Melbourne, a Masters Degree in Professional Accounting from RMIT, a Certificate in Governance Practice from the Governance Institute of Australia and is a qualified Chartered Accountant.

**Appointment of Dr Daniel Tillett as Non-Executive Director**

Dr Tillett was appointed to the Board on 8 November 2024. Dr Tillett is the founder and CEO of Nucleics, an Australian biotechnology company focused on the development of software tools that improve DNA sequencing and genomics.

He was also previously Chief Scientific Officer and Executive Director of Race Oncology Limited (ASX: RAC) between September 2019 and March 2023, before undertaking the Chief Executive Officer role at the company, prior to transitioning to his current role as CEO/Managing Director during CY24.

Dr Tillett holds a PhD in Biochemistry and Molecular Biology from UNSW and brings close to 30 years' experience in the biotechnology sector. Dr Tillett will assist the ongoing development of the Company's clinical trial strategy and commercialisation opportunities.

**Appointment of internationally renowned healthcare executive, Mr Herwig Janssen as Chair**

In a major milestone, the Company secured the services of Mr Janssen as Chairman in May 2025. Prior to his appointment, Mr Janssen was an existing shareholder in the Company and highly supportive of its broader strategy.

Mr Janssen is an internationally renowned healthcare and pharmaceutical executive. Most recently, he served as Vice President for Licensing & Acquisitions (Emerging Markets) at J&J Innovative Medicine (formerly Janssen Pharmaceuticals),

**Tryptamine Therapeutics Limited**  
**Directors' report**  
**30 June 2025**

a subsidiary of multinational conglomerate Johnson & Johnson for nearly three decades.

Mr Janssen brings over 40 years of deep sector experience, having led business development activities for J&J across global emerging markets with a demonstrated track record in licensing, technology transfers and M&A. As a member of the Janssen family, he has a long association with J&J in connection with the strategic acquisition of Janssen Pharmaceuticals.

His other roles within J&J include VP of Business Development in the US, which provided him with a strong understanding of the group, while also demonstrating his ability to effectively execute a number of diverse deals and strategic agreements. Following this, Mr Janssen undertook multiple senior positions in R&D, international marketing, sales and business development across J&J's consumer and pharmaceutical businesses. Mr Janssen's ability has been recognised through the James E Burke Award, which is the group's highest internal honour and is awarded for outstanding leadership and integrity, while delivering exceptional business impact.

The Company will leverage Mr Janssen's extensive experience to drive commercialisation opportunities in key international markets.

**Additional Board changes**

Mr Mark Davies, Mr Clarke Barlow and Mr Peter Molly resigned as Directors. The Company takes this opportunity to thank them both for their services and wish them well for future endeavours.

As well, Mr Ntoumenopoulos transitioned to an Executive Director role. A Non-Executive Director since May 2024, the move to Executive Director is in line with Mr Ntoumenopoulos' intention to increase operational and market engagement involvement as the Company embarks on the next phase of comprehensive clinical development.

**\$6,000,000 placement to fast-track clinical trial strategy**

In October 2024, Tryp secured firm commitments from new and existing professional and sophisticated investors to raise \$6,000,000 through the issue of 300m new fully paid ordinary shares at \$0.02 per new share.

The placement was cornerstoned by the Merchant Biotech Fund and distinguished biotech investor Dr Daniel Tillett, prior to his aforementioned Board appointment. The initiative also included participation from existing major shareholders, Dr Bill Garner, Mr Herwig Janssen and Mr Ludwig Criel, as well as CEO Mr Jason Carroll and Director Mr Chris Ntoumenopoulos following receipt of shareholder approval.

The successful placement materially strengthened Tryp's balance sheet to pursue its clinical development pathway, with funds earmarked to support the ongoing advancement of TRP-8803 trials.

**Outlook**

During FY26, the Company plans to remain focused on the following initiatives:

- Completion of its world-first clinical trial using TRP-8803 with Swinburne University in BED.
- Additional, larger clinical trials with TRP-8803 to highlight its indication across a range of neuropsychiatric conditions.
- Completion of clinical trials for TRP-8802 with international research partners; data obtained from ongoing TRP-8802 trials will inform the expanded clinical trial framework for TRP-8803.
- Ongoing development of an EEG-based platform for use in clinical practice to further predict and optimise the therapeutic utility of TRP-8803.

**Tryptamine Therapeutics Limited**  
**Directors' report**  
**30 June 2025**

**Events subsequent to the end of the period**

**\$2,600,000 in non-dilutive capital secured**

In August 2025, Tryp entered into an R&D loan facility agreement with Rockford Equity Pty Ltd, secured against the Company's projected FY26 research and development activities to the amount of \$2,600,000 and will be repaid from Tryp's future R&D Tax Incentive. The Company can elect to drawdown on the facility in \$500,000 tranches and will accrue interest at 16% per annum on the outstanding balance. The facility matures in 2027 and may be extended by agreement with the lender.

**Landmark agreement to validate a novel EEG-based brain entropy biomarker**

In August 2025, the Company entered into an exclusive biomarker development agreement with Professor Robin Carhart-Harris, Chair of Tryp's Scientific Advisory Board and Professor Pedro Mediano of the Imperial College London to develop a proprietary electroencephalogram (EEG) based platform to support clinical development of TRP-8803.

Under the terms of the agreement, the parties will develop biomarker platform leveraging real-time cortical entropy to predict and optimise therapeutic outcomes before, during and after IV administration of TRP-8803. The initiative aims to establish new frontiers in biomarker-guided precision psychiatry, building a platform to allow clinicians to identify patients that may best respond to psychedelic intervention and modulate dosing in real time to reach the optimal neuroplasticity window.

This companion biomarker program is based on the Entropic Brain Hypothesis pioneered by Prof. Carhart-Harris and will integrate machine learning algorithms with closed-loop EEG monitoring to define and modulate the ideal therapeutic zone for TRP-8803 infusion. The resulting diagnostic tool is expected to generate quantitative measures for mental health conditions, providing a new precedent in regulatory-grade physiological markers in psychiatry.

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

**Finance and Accounting**

**Principal Activities**

The principal activity of the Group during the year continued to be investment in biopharmaceutical drug development.

The loss for the year ended 30 June 2025 of the Group after providing for income tax amounted to \$5,332,421 (10-month period to 30 June 2024: \$6,142,570).

**Dividends**

No dividends have been paid or declared since the start of the financial year and the Board does not recommend the payment of a dividend in respect of the current financial year.

**Likely developments and expected results**

Disclosure of information regarding likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Therefore, this information has not been presented in this report.

**Environmental legislation**

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

**Indemnification and insurance of Directors, Officers and Auditor**

During the financial year, the Group paid a premium in respect of a contract insuring the directors of the Group (as named above), the Group secretary and all executive officers of the Group and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such an officer or auditor.

## **Tryptamine Therapeutics Limited**

### **Directors' report**

**30 June 2025**

#### **Company secretary**

**Mr Hamish George (Appointed 31 March 2025) BCom, CA, GIA(Cert)**

Mr George is a Director at Bio101 Financial Advisory ('Bio101'), a financial services firm providing outsourced CFO, taxation and company secretarial solutions to the biotechnology and healthcare sector. He has over 10 years of finance and company secretarial experience working with public and private companies in Australia and abroad. Mr George currently serves as CFO and Company Secretary for several ASX-listed, private companies and not-for-profits. He holds a Bachelor of Commerce from the University of Melbourne, a Masters Degree in Professional Accounting from RMIT, a Certificate in Governance Practice from the Governance Institute of Australia and is a qualified Chartered Accountant.

#### **Proceedings on behalf of the Group**

There are no proceedings on behalf of the Group.

#### **Auditor Independence**

Section 307C of the Corporations Act 2001 requires our auditors, BDO Audit Pty Ltd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out following the Directors' report for the year ended 30 June 2025.

#### **Non-audit services**

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

#### **Business Risks**

The Group recognises the material business risks that are relevant to its activities and takes appropriate actions to manage those risks. The Board is responsible for overseeing and approving the Company's risk management framework (for both financial and non-financial risks) including its strategy, plans, policies, procedures and systems and adopting and approving a risk appetite statement within which the Board expects management to operate. The Group regularly reviews its risks and their mitigation strategies, so that it can support the delivery of its purpose and strategy and respond to challenges faced by the Group's businesses and the psychedelic industry.

Outlined below are the Group's material business risks:

##### **(a) New Industry**

The Group operates in the psychedelic industry and there is no assurance that the industry and market will continue to exist and grow as currently estimated or anticipated or function and evolve in the manner consistent with management's expectations and assumptions. Any event or circumstance that adversely affects the psychedelic industry and market could have a material adverse effect on the Group's business, financial condition and results of operations. The psychedelic market will face specific marketing challenges given the products' status as a controlled substance which resulted in past and current public perception that the products have negative health and lifestyle effects and have the potential to cause physical and social harm due to psychoactive and potentially addictive effects.

##### **(b) Other clinical trials or studies**

From time to time, studies or clinical trials on various aspects of biopharmaceutical products are conducted by academic researchers, competitors or others. The results of these studies or trials, when published, may have a significant effect on the market for the biopharmaceutical products that are the subject of the study. The publication of negative results of studies or clinical trials or adverse safety events related to the Group's drug candidates, or the therapeutic areas in which the Group's drug candidates compete, could adversely affect the Group's share price and ability to finance future development of the Group's drug candidates, and could materially and adversely affect the Group's business and financial results.

##### **(c) Manufacturing risks**

The Group's products may be subject to product quality risks. Risks are involved in the ability to translate the technology into a solution that provides the expected quality of product in a cost-effective manner to support the price needed to make an impact in the marketplace.

**(d) Regulatory approval**

All of the Group's target indications will require additional development, clinical trials, and regulatory clearances before they can be commercialised. Positive results obtained during early development do not necessarily mean later development will succeed or that regulatory clearances will be obtained. The Group's drug development efforts may not lead to commercial drugs, either because the Group's drug candidates are not deemed safe and effective, because of competitive or market forces, intellectual property issues or because the Group has inadequate financial or other resources to advance its drug candidates through the clinical development and approval processes. If any of the Group's drug candidates fail to demonstrate safety or efficacy at any time or during any phase of development, the Group would experience potentially significant delays in, or be required to abandon, development of the drug candidate.

The Group does not anticipate that any of its current drug candidates will be eligible to receive regulatory approval from the FDA, the EMA, the TGA or comparable foreign authorities and begin commercialisation for a number of years, if ever. Even if the Group ultimately receives regulatory approval for any of these drug candidates, the Group or its potential future partners, if any, may be unable to commercialise them successfully for a variety of reasons. These include, for example, the availability of alternative treatments, lack of cost-effectiveness, the cost of manufacturing the drug on a commercial scale and competition with other drugs. The success of the Group's drug candidates may also be limited by the prevalence and severity of any adverse side effects. If the Group fails to commercialise one or more of its current drug candidates, the Group may be unable to generate sufficient revenues to attain or maintain profitability, and its financial condition may decline. The Group has never commercialised a drug candidate before and may lack the necessary expertise, personnel and resources to successfully commercialise its therapies on its own or with suitable collaborators.

**(e) Regulatory compliance**

In the United States, psilocybin and its active metabolite, psilocin, are listed by the Drug enforcement Administration ("DEA") as "Controlled Substances" or scheduled substances, under the Comprehensive Drug Abuse Prevention and Control Act of 1970, also known as the Controlled Substances Act, or CSA, specifically as a Schedule I substance. The DEA regulates chemical compounds as Schedule I, II, III, IV or V substances. Schedule I substances by definition have a high potential for abuse, have no currently "accepted medical use" in the United States, lack accepted safety for use under medical supervision, and may not be prescribed, marketed or sold in the United States. Pharmaceutical products approved for use in the United States may be listed as Schedule II, III, IV or V, with Schedule II substances considered to present the highest potential for abuse or dependence and Schedule V substances the lowest relative risk of abuse among such substances. Schedule I and II drugs are subject to the strictest controls under the CSA, requiring manufacturing and procurement quotas, security requirements and criteria for importation. In addition, dispensing of Schedule II drugs is further restricted. For example, they may not be refilled without a new prescription and may have a black box warning. Further, most, if not all, state laws in the United States classify psilocybin and psilocin as Schedule I controlled substances. For any product containing psilocybin to be approved for commercialisation in the United States, psilocybin and psilocin must be rescheduled, or the product itself must be scheduled, by the DEA to Schedule II, III, IV or V. Commercial marketing in the United States will also require scheduling-related legislative or administrative action.

Scheduling determinations by the DEA are dependent on Food and Drug Administration ("FDA") approval of a substance or a specific formulation of a substance. Therefore, while psilocybin and psilocin are currently Schedule I controlled substances, products approved by the FDA for medical use in the United States that contain psilocybin or psilocin should be placed in Schedules II-V, since approval by the FDA satisfies the "accepted medical use" requirement. If and when drug candidates receive FDA approval, the Company anticipates that the DEA will make a scheduling determination and place it in a schedule other than Schedule I in order for it to be prescribed to patients in the United States. This scheduling determination will be dependent on FDA approval and the FDA's recommendation as to the appropriate schedule. During the review process, and prior to approval, the FDA may determine that it requires additional data, either from non-clinical or clinical studies, including with respect to whether, or to what extent, the substance has abuse potential. This may introduce a delay into the approval and any potential rescheduling process. That delay would be dependent on the quantity of additional data required by the FDA. This scheduling determination will require DEA to conduct notice and comment rule making including issuing an interim final rule. Such action will be subject to public comment and requests for hearing which could affect the scheduling of these substances. There can be no assurance that the DEA will make a favourable scheduling decision. Even assuming classification as a Schedule II or lower controlled substance (i.e., Schedule II, III, IV or V), at the federal level, such substances would also require scheduling determinations under state laws and regulations.

If approved by the FDA, and if the finished dosage form of any drugs that are based on the Company's PFN™ program are listed by the DEA as a Schedule II, III, or IV controlled substance, their manufacture, importation, exportation, domestic distribution, storage, sale and legitimate use will continue to be subject to a significant degree of regulation by the DEA. In addition, the scheduling process may take significantly longer than the 90-day deadline set forth in the CSA, thereby delaying the launch of the Group's PFN™ program drugs in the United States. Furthermore, the FDA, DEA, or any foreign regulatory authority could require the Company to generate more clinical or other data than the Company currently anticipates to establish whether or to what extent the substance has an abuse potential, which could increase the cost and/or delay the launch of drugs that are based on the Group's PFN™ program therapies. In addition, therapeutic candidates containing controlled substances are subject to DEA regulations relating to manufacturing, storage, distribution, and physician prescription procedures.

**(f) Contractual risk**

Any dispute or breakdown in the relationship between the Group and counterparties to its contract could adversely impact the business. Due to the nature of the Group's business and the fact that the Group's contracts involve psilocybin, the Group may face difficulties in enforcing its contracts. The inability to enforce any of the Group's contracts could have a material adverse effect on the Group's business, operating results, financial condition or prospects.

**(g) Sponsor obligation and review of clinical studies**

The Group is required to ensure that the investigators engaged to conduct a clinical study are appropriately qualified and must provide them with the information they need to conduct and monitor the study properly. The Group is required to notify the FDA and all investigators to whom the Group is providing investigational drug under its IND of potential serious risks from clinical trials or any other source. Such information is notified to FDA in an IND safety report, which must be submitted no later than 15 calendar days after it is determined that the information qualifies for reporting. There is a risk that such reports may contain adverse findings which may negatively affect the Group's ability to continue to develop and eventually commercialise its products.

A sponsor of a clinical study may not initiate such a study until the institutional review board (IRB) attached to the study site has reviewed and approved the study. There is a risk that the IRB may reject the Group's applications for future clinical studies.

**(h) Development and commercialisation**

To receive regulatory approval for the commercialisation of any drug candidates that the Group may develop, adequate and well-controlled clinical trials must be conducted to demonstrate safety and efficacy in humans to the satisfaction of the FDA, the EMA, the Therapeutics Goods Administration ("TGA") and comparable foreign authorities. In order to support marketing approval, these agencies typically require successful results in one or more Phase 3 clinical trials, which the Group's current drug candidates have not yet reached and may never reach. The development process is expensive, can take many years and has an uncertain outcome. Failure can occur at any stage of the process. The Group may experience numerous unforeseen events during, or as a result of, the development process that could delay or prevent approval and commercialisation of the Group's current or future drug candidates.

**(i) Development pipeline**

A key element of the Group's strategy is to build a pipeline of novel indications for the treatment of rare diseases and diseases with high unmet medical needs, including through the use of the Group's PFN™ program, and progress those drug candidates through clinical development. Even if the Group is successful in building a drug candidate pipeline, the potential drug candidates that the Group identifies may not be suitable for clinical development for a number of reasons, including causing harmful side effects or demonstrating other characteristics that indicate a low likelihood of receiving marketing approval or achieving market acceptance. If the Group's methods of identifying potential drug candidates fails to produce a pipeline of potentially viable indications, then the Group's success as a business will be dependent on the success of fewer potential drug candidates, which introduces risks to the Group's business model and potential limitations to any success the Group may achieve.

**(j) Risks associated with psilocin and psilocybin**

All medicines carry risks and specialist prescribers, such as registered psychiatrists are best placed to assess the suitability of a new medication against a patient's individual circumstances and medical history before proceeding. Adverse effects of psilocybin can include temporary increase in blood pressure and a raised heart rate. There may be some risk of psychosis in predisposed individuals. These effects of psilocybin are unlikely at low doses and in the treatment regimens used in psychedelic-assisted psychotherapy and appropriately managed in a controlled environment with direct medical supervision.

**(k) Key personnel risk**

The Group depends on certain key personnel and the departure of any of them may lead to disruptions of customer relationships or delays in the manufacturing and product development efforts in respect to the Group's intellectual property.

**(l) Intellectual property risk**

The Group undertakes measures to protect its patents, know how commercially sensitive information and intellectual property, however, no assurance can be given that employees or third parties will not breach confidentiality agreements or infringe or misappropriate the Group's patents, know how or commercially sensitive information.

**(m) Technology risk**

The Group's market involves rapidly evolving products and technological change. To succeed, the Group will need to research, develop, design, manufacture, assemble, test, market and support substantial enhancements to its existing products, new products and technology, on a timely and cost-effective basis. The Group cannot guarantee that it will be able to engage in research and development at the requisite levels. The Group cannot assure investors that it will successfully identify new technological opportunities and continue to have the needed financial resources to develop new products in a timely or cost-effective manner. At the same time, products and technologies developed by others may render the Group's products and systems obsolete or non-competitive.



**(n) Foreign exchange risk**

Foreign exchange risks arise from the Group entering into commercial transactions that are denominated in currencies other than Australian dollars. The Group will be exposed to foreign currency risk through its international operations where it receives a significant portion of its revenue from customers in foreign currency, primarily being in Canadian dollars. Foreign exchange movements may decrease the Australian dollar returns of such operations.

**(o) Future capital requirements**

The Group is generally loss making and the Group will require substantial additional financing in the future to sufficiently fund its operations, research and development, manufacturing and clinical trials. Any additional equity financing may be dilutive to shareholders (who may not have the opportunity to participate in that raising) and may be undertaken at lower prices than any prior offer prices.

Should the Group require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Group's business, financial condition and results of operations. The Group's actual cash requirements may vary from those now planned and will depend upon many factors, including the continued progress of its research and development programs, the timing, costs and results of clinical trials, the cost timing and outcome of submissions for regulatory approval and the status and timing of competitive developments.

**(p) General economic conditions**

The operating and financial performance of the Group is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Group's operating and financial performance and financial position. The Group's future possible revenues and share prices may be affected by these factors, which are beyond the control of the Group.

**(q) Changes in government policies and legislation**

Any material adverse changes in government policies or legislation of Australia or any other country that the Group may acquire economic interests in may affect the viability and profitability of the Group.

**(r) Litigation risk**

The Group is exposed to possible litigation risks including regulatory, intellectual property and employee claims. Further, the Group may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Group's operations, financial performance and financial position.

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Group is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Group.

**Rounding of amounts**

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 relating to the 'rounding off' of amounts in the Directors' Report and, in accordance with that instrument, amounts in the Directors' Report have been rounded off to the nearest dollar.

**Tryptamine Therapeutics Limited**  
**Directors' report**  
**30 June 2025**

**Remuneration report (audited)**

**Introduction**

This remuneration report, which forms part of the Directors' report, sets out information about the remuneration of Tryptamine Therapeutics Limited's key management personnel ('KMP') for the financial year ended 30 June 2025. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act of 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group, which incorporates both the accounting entity and legal entity for the full period.

**Key Management Personnel (KMP)**

Tryptamine Therapeutics Limited's KMP include all Non-executive Directors as listed below and those executives who are deemed to have authority and responsibility for planning, directing and controlling the major activities of Tryp. The table below outlines the KMP of Tryp and their movements during the year:

<b>Directors</b>	<b>Position</b>	<b>Term as KMP</b>
Mr Jason Carroll	CEO and Managing Director	Full Financial Year
Mr Chris Ntoumenopoulos	Executive Director	Full Financial Year, transitioned to Executive Director 12 May 2025
Mr Clarke Barlow	Non-Executive Director	Ceased 8 November 2024
Mr Gage Jull	Non-Executive Director	Full Financial Year
Dr Daniel Tillett	Non-Executive Director	Commenced 8 November 2024
Mr Mark Davies	Non-Executive Chairman	Ceased 12 May 2025
Mr Peter Molloy	Chief Business Officer & Non-Executive Director	Ceased 8 November 2024
Mr Herwig Janssen	Non-Executive Chairman	Commenced 12 May 2025
<b>Executives</b>	<b>Position</b>	<b>Term as KMP</b>
Jim O'Neill	Chief Financial Officer	Resigned 1 September 2024
Jim Gilligan	President and Chief Scientific Officer	Full Financial Year

**Remuneration Policy**

The Board of Directors is committed to transparent disclosure of its remuneration strategy and this report details the Group's remuneration objectives, practices and outcomes for KMP, which includes Directors and senior executives, for the year ended 30 June 2025. Any reference to "Executives" in this report refers to KMPs who are not Non-Executive Directors.

**Remuneration Policy Framework**

The Group's remuneration policy is to assist the Group to attract and retain key people to assist the development of its products and entering into partnership transactions. It has been designed to reward key management and employees fairly and responsibly in accordance with the market in which the Group operates, and to ensure that the Group:

- Provides competitive remuneration that attracts, retains and motivates executives and employees;
- Benchmarks remuneration against appropriate peer groups;
- Provides a level of remuneration structure to reflect each executive's respective duties and responsibilities;
- Aligns executive incentive rewards with the creation of value for shareholders; and
- Complies with legal requirements and appropriate standards of governance.

**Remuneration Committee**

The Board has not implemented a separate Remuneration Committee during the year. Due to the size of the Group and the fact there are only five directors on the board, this has been the responsibility of the whole Board.

**Remuneration Structure**

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

**Tryptamine Therapeutics Limited**  
**Directors' report**  
**30 June 2025**

**Policy for Executive Remuneration**

The Group maintains its existing performance management procedures for key management personnel by having each key manager undertake an annual performance appraisal with the Chief Executive Officer based on individual and business performance expectations and other circumstances. The Chief Executive Officer's performance is in turn reviewed by the Board of Directors.

The Group's remuneration policy is to provide a fixed remuneration component and a short-term and variable long-term performance-based component. The Board believes that this remuneration policy is appropriate in aligning executives' objectives with shareholder and business objectives. Executive Remuneration consisted of only Fixed and Variable Remuneration during the year.

**Remuneration Components**

Fixed Remuneration

Fixed remuneration consists of based salaries, as well as employer contributions to superannuation funds and other non-cash benefits. Fixed remuneration was reviewed by Board of Directors having regard to remuneration paid to executives of relevant comparable peer group of companies taking into account Group and individual performance. The Group sought to position its fixed remuneration in line with comparably sized ASX listed companies within the same sector. Size is determined by market capitalisation at the time of comparison. Executives receive an employer superannuation contribution made into a complying superannuation fund at the required Superannuation Guarantee rate of base salary. Executives may receive other benefits including vehicle benefits and provision of a mobile telephone. During the year no vehicle benefits were provided.

Variable Remuneration

Short term incentives are payable to Executives based upon the attainment of agreed corporate and individual milestones and are reviewed and approved by the Board of Directors. During the year ended 30 June 2025, an amount of \$62,500 was paid as bonus (30 June 2024: \$152,788) in respect of achieving FY25 agreed milestones in relation to the trial.

Executives are issued with equity instruments as Long Term Incentives (LTI) in a manner that aligns this element of remuneration with the creation of shareholder wealth. LTI grants are made to Executives who are able to influence the generation of shareholder wealth and thus have a direct impact on the creation of shareholder wealth.

In considering the Group's performance and benefits for shareholder wealth, the Board have regard to the achievement of corporate and clinical milestones, including indices such as:

Change in share price: the Company's change in share price from 30 June 2024 to 30 June 2025 was an increase of 0.9 cents.

Given the current stage of development of the Group's intellectual property, performance factors such as dividends, income growth and return of capital have not been formally considered.

**Policy for and Components of Non-Executive Remuneration During the Reporting Period**

***Remuneration Policy***

**Non-Executive Director Fees**

The overall level of annual Non-Executive Director fees was approved by shareholders in accordance with the requirements of the Group's Constitution and the Corporations Act. The maximum aggregate pool of Directors' fees payable to all of the Group's Non-Executive Directors is \$500,000 per annum. This aggregate amount was approved by shareholders at a General Meeting of Shareholders 25 November 2021.

**Tryptamine Therapeutics Limited**  
**Directors' report**  
**30 June 2025**

**Remuneration Structure**

Non-Executive Directors receive a fixed remuneration of base fees plus statutory superannuation. The Chairman receives \$100,000 per annum and the non-executive Directors receives \$72,000 per annum, aside from Gage Jull who receives \$48,000 per annum, which includes statutory superannuation. These fees cover main board activities only.

Non-Executive Directors may receive additional remuneration for other services provided to the Group. Non-Executive Directors are issued with equity instruments as Long Term Incentives (LTI) in a manner that aligns this element of remuneration with the creation of shareholder wealth. LTI grants are made to Non-Executive Directors who are able to influence the generation of shareholder wealth and thus have a direct impact on the creation of shareholder wealth.

In addition to these fees, Non-Executive Directors are entitled to reimbursement of reasonable travel, accommodation and other expenses incurred in attending meetings of the Board, committee or shareholder meetings whilst engaged by Tryp. Non-Executive Directors do not earn retirement benefits other than superannuation and are not entitled to any compensation on termination of their directorships.

**Remuneration Governance Including Use of Remuneration Consultants**

The Board is responsible for ensuring Tryp's remuneration strategy is aligned with Group's performance and shareholder interests and is equitable for participants. The Board is responsible for reviewing and making decisions on remuneration matters. The Board may, from time to time, review advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market.

**Remuneration of KMP**

Details of the nature and amount of each element of the emoluments received by or payable to each of the KMP of Tryptamine Therapeutics Limited for the financial years specified are as follows:

	Short-term benefits	Short-term benefits	Short-term benefits	Post employment benefits	Other benefits	Long-term benefits	Share based payments	Proportion of remuneration performance related	Total
2025	Salary & Fees	Bonus Payments	Other Monetary	Superannuation	Annual Leave	Long Service Leave	Equity-settled options	%	\$
<b>Directors</b>									
Mr Mark Davies <sup>1</sup>	70,628	-	-	8,122	-	-	-	-	78,750
Mr Clarke Barlow <sup>3</sup>	26,906	-	-	3,094	-	-	-	-	30,000
Mr Jason Carroll	250,000	62,500	32,219	29,932	10,821	398	17,073	19.75%	402,943
Mr Peter Molloy <sup>4</sup>	62,645	-	-	7,205	-	-	-	-	69,850
Mr Gage Jull	43,049	-	-	4,951	-	-	-	-	48,000
Mr Chris Ntoumenopoulos <sup>5</sup>	92,628	-	-	2,027	1,526	13	13,279	12.13%	109,473
Dr Daniel Tillett <sup>6</sup>	41,614	-	-	4,786	-	-	6,498	12.28%	52,898
Mr Herwig Janssen <sup>7</sup>	12,286	-	-	1,413	-	-	-	-	13,699
<b>Other KMP</b>									
Mr Jim Gilligan	360,981	-	-	-	14,559	-	-	-	375,540
Mr Jim O'Neill <sup>2</sup>	32,617	-	-	-	-	-	-	-	32,617
	<u>993,354</u>	<u>62,500</u>	<u>32,219</u>	<u>61,530</u>	<u>26,906</u>	<u>411</u>	<u>36,850</u>		<u>1,213,770</u>

<sup>1</sup> Resigned 12 May 2025.

<sup>2</sup> Resigned 1 September 2024.

<sup>3</sup> Resigned 8 November 2024.

<sup>4</sup> Transitioned to Non-Executive Director on 23 September 2024. Resigned 8 November 2024.

<sup>5</sup> Transitioned to Executive Director on 12 May 2025.

<sup>6</sup> Appointed 8 November 2024.

<sup>7</sup> Appointed 12 May 2025.

**Tryptamine Therapeutics Limited**  
**Directors' report**  
**30 June 2025**

	Short-term benefits	Short-term benefits	Short-term benefits	Post employment benefits	Other benefits	Long-term benefits	Share based payments	Proportion of remuneration related	Total
	Salary & Fees <sup>6</sup>	Bonus Payments <sup>6</sup>	Non-monetary	Superannuation	Annual Leave	Long Service Leave	Equity-settled	%	\$
2024	\$	\$	\$	\$	\$	\$	\$		\$
<b>Directors</b>									
Mr Chris Ntoumenopoulos <sup>1</sup>	38,060	-	-	4,187	-	-	-	-	42,247
Mr Clarke Barlow <sup>2</sup>	10,811	-	-	1,189	-	-	-	-	12,000
Dr Ian Dixon <sup>3</sup>	-	-	-	-	-	-	-	-	-
Mr Gage Jull <sup>4</sup>	34,214	-	-	3,763	-	-	-	-	37,977
Mr Jason Carroll <sup>4</sup>	207,583	-	-	22,834	-	-	8,153	3.42%	238,570
Mr Mark Davies	13,514	-	-	1,486	-	-	-	-	15,000
Mr Peter Molloy <sup>5</sup>	172,059	76,394	-	18,926	-	-	792	28.78%	268,171
<b>Other KMP</b>									
Mr Jim Gilligan	299,332	76,394	6,745	32,927	-	-	2,113	18.80%	417,511
Mr Jim O'Neill	171,894	-	-	18,908	-	-	-	-	190,802
	<u>947,467</u>	<u>152,788</u>	<u>6,745</u>	<u>104,220</u>	<u>-</u>	<u>-</u>	<u>11,058</u>		<u>1,222,278</u>

<sup>1</sup> Appointed 1 May 2024. Additionally, \$161,250 was paid to Twenty 1 Corporate Pty Ltd, related party to Chris Ntoumenopoulos, for services related to capital raise.

<sup>2</sup> Additionally, \$471,793 was paid to ACNC Capital Market Pty Ltd T/A Alto Capital, related party to Clarke Barlow, for services as Joint Lead Manager and advisor to the Company during the year.

<sup>3</sup> Resigned 1 May 2024.

<sup>4</sup> Appointed 1 May 2024.

<sup>5</sup> Appointed 1 May 2024.

<sup>6</sup> Appoint prior year, the above Remuneration table include remuneration expense for Directors as follows:

- 1 September 2023 to 30 April 2024 - Remuneration for Directors and KMPs of Tryp Therapeutics Inc.
- From 1 May 2024 (transaction date) to 30 June 2024 - Remuneration for Directors and KMPs of Tryptamine Therapeutics Ltd.
- Consequently, the remuneration above includes amounts paid prior to tenures as Directors or KMPs of Tryptamine Therapeutics Limited.

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

Name	Fixed remuneration 2025	Fixed remuneration 2024	At risk - STI 2025	At risk - STI 2024
<b>Directors:</b>				
Mr Mark Davies	100%	100%	-	-
Mr Clarke Barlow	100%	100%	-	-
Mr Jason Carroll	80%	97%	20%	3%
Mr Peter Molloy	100%	71%	-	29%
Mr Gage Jull	100%	100%	-	-
Mr Chris Ntoumenopoulos	88%	100%	12%	-
Dr Daniel Tillett	88%	-	12%	-
Mr Herwig Janssen	100%	-	-	-
<b>Other KMP:</b>				
Mr Jim Gilligan	100%	81%	-	19%
Mr Jim O'Neill	100%	100%	-	-

**Tryptamine Therapeutics Limited**  
**Directors' report**  
**30 June 2025**

**Key terms of employment contracts**

**Mr Clarke Barlow**

On 8 November 2024, Clarke Barlow resigned as Non-Executive Director of Tryptamine Therapeutics Limited, during the period the following key terms and conditions applied:

- Term of agreement – monthly until termination by the Company or until the next AGM.
- No entitlement to any compensation or damage or payment of any further director's fees for any period after termination.
- Remuneration of \$72,000 per annum (inclusive of superannuation).

**Mr Chris Ntoumenopoulos**

On 12 May 2025, Chris Ntoumenopoulos was appointed as Executive Director (having previously held the role of Non-Executive Director) with the following key terms and conditions:

- Remuneration of \$72,000 per annum (inclusive of superannuation) for his role as Non-Executive Director.
- Remuneration of \$125,000 per annum exclusive of superannuation for his role as Executive Director.
- Term of agreement – employment may be terminated by either party giving one month's notice.

**Mr Gage Jull**

On 1 May 2024, Gage Jull was appointed as Non-Executive Director and has continued in this role with the following key terms and conditions:

- Term of agreement – monthly until termination by the Company or until the next AGM.
- No entitlement to any compensation or damage or payment of any further director's fees for any period after termination.
- Remuneration of \$48,000 per annum (inclusive of superannuation).

**Mr Jason Carroll**

On 1 May 2024, Jason Carroll was appointed as Chief Executive Officer and has continued in this role with the following key terms and conditions:

- Remuneration of \$250,000 per annum exclusive of superannuation and short-term incentives of up to 25% base salary subject to any necessary Shareholder approval and Board's discretion.
- Term of agreement – employment may be terminated by either party giving three month's notice.

**Mr Mark Davies**

On 12 May 2025, Mark Davies resigned as Non-Executive Chair of Tryptamine Therapeutics Limited, during the period the following key terms and conditions applied:

- Term of agreement – monthly until termination by the Company or until the next AGM.
- No entitlement to any compensation or damage or payment of any further director's fees for any period after termination.
- Remuneration of \$90,000 per annum (inclusive of superannuation).

**Mr Peter Molloy**

On 23 September 2024, Peter Molloy transitioned to Non-Executive Director (having previously held the role of Chief Business Officer) and resigned as Non-Executive Director on 8 November 2024, during the period the following key terms and conditions applied:

- Remuneration of \$72,000 AUD per annum exclusive of superannuation for his role as Non-Executive Director.
- Remuneration of \$150,000 USD per annum exclusive of superannuation for his role as Chief Business Officer.
- Term of agreement – employment may be terminated by either party giving one month's notice.

**Mr Jim Gilligan**

On 1 May 2024, Jim Gilligan was appointed Chief Scientific Officer with the following key terms and conditions:

- Remuneration of US\$225,000 per annum inclusive of superannuation.
- Term of agreement – employment may be terminated by either party giving one month's notice.

**Mr Jim O'Neill**

On 1 September 2024, Jim O'Neill resigned as Chief Financial Officer, during the period the following key terms and conditions applied:

- Remuneration of CA\$84,000 per annum exclusive of superannuation.
- Term of agreement – employment may be terminated by either party giving one month's notice.

**Tryptamine Therapeutics Limited**  
**Directors' report**  
**30 June 2025**

**Dr Daniel Tillett**

On 8 November 2024, Daniel Tillett was appointed as Non-Executive Director of Tryptamine Therapeutics Limited with the following key terms and conditions:

- Term of agreement - monthly until termination by the Company or until the next AGM.
- No entitlement to any compensation or damage or payment of any further director's fees for any period after termination.
- Remuneration of \$72,000 per annum (inclusive of superannuation).

**Mr Herwig Jasson**

On 12 May 2025, Herwig Jasson was appointed as Non-Executive Chair of Tryptamine Therapeutics Limited, with the following key terms and conditions:

- Term of agreement - monthly until termination by the Company or until the next AGM.
- No entitlement to any compensation or damage or payment of any further director's fees for any period after termination.
- Remuneration of \$100,000 per annum (inclusive of superannuation).

**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 consolidated entity, including their personally related parties, is set out below:

30 June 2025	Balance at beginning of year	Shares purchased	Shares sold	Cessation as Director/ KMP	Balance at end of year
<b>Directors</b>					
Mr Chris Ntoumenopoulos	6,250,000	10,000,000	-	-	16,250,000
Mr Clarke Barlow	508,000	-	-	(508,000)	-
Mr Gage Jull	1,677,205	-	-	-	1,677,205
Mr Jason Carroll	36,750,000	15,550,000	-	-	52,300,000
Mr Mark Davies	2,000,000	-	-	(2,000,000)	-
Mr Peter Molloy	723,200	-	-	(723,200)	-
Dr Daniel Tillett	-	62,000,000	-	-	62,000,000
Mr Herwig Janssen	-	33,750,000	-	-	33,750,000
<b>Other KMP</b>					
Mr Jim Gilligan	-	-	-	-	-
Mr Jim O'Neill	-	-	-	-	-
	<u>47,908,405</u>	<u>121,300,000</u>	<u>-</u>	<u>(3,231,200)</u>	<u>165,977,205</u>

**Tryptamine Therapeutics Limited**  
**Directors' report**  
**30 June 2025**

**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 consolidated entity, including their personally related parties, is set out below:

30 June 2025	Balance at beginning of year	Granted as compensation	Options attached to share purchase <sup>1</sup>	Forfeited during the year	Lapsed during the year	Balance at end of year
<b>Directors</b>						
Mr Chris Ntoumenopoulos	21,796,580	15,750,000	4,437,500	-	(3,500,000)	38,484,080
Mr Clarke Barlow	4,000,000	4,500,000	-	(4,000,000)	(4,500,000)	-
Mr Gage Jull	10,124,800	1,000,000	-	-	(1,000,000)	10,124,800
Mr Jason Carroll	47,892,190	20,250,000	7,500,000	-	(4,500,000)	71,142,190
Mr Mark Davies	4,000,000	9,000,000	-	(5,000,000)	(2,000,000)	6,000,000
Mr Peter Molloy	8,497,600	-	-	-	-	8,497,600
Dr Daniel Tillett	-	12,250,000	25,000,000	-	-	37,250,000
Mr Herwig Janssen	-	-	14,375,000	-	-	14,375,000
<b>Other KMP</b>						
Mr Jim Gilligan	20,863,178	-	-	-	-	20,863,178
Mr Jim O'Neill	1,808,000	-	-	-	-	1,808,000
	<u>118,982,348</u>	<u>62,750,000</u>	<u>51,312,500</u>	<u>(9,000,000)</u>	<u>(15,500,000)</u>	<u>208,544,848</u>

<sup>1</sup> During the period Directors participated in share placement, with an attaching option for every two new shares subscribed for.

This concludes the remuneration report, which has been audited.



**Tryptamine Therapeutics Limited**  
**Directors' report**  
**30 June 2025**

**Unissued ordinary shares under option**  
**2025**

Options type	Grant date	Vesting date	Expiry date	Exercise price	Balance at start of the year	Granted	Forfeited	Cancelled / Expired	Balance at end of year
	29/10/2020	09/11/2020	09/11/2025	\$1.0000	600,000	-	-	-	600,000
	29/10/2020	09/11/2020	09/11/2025	\$1.5000	600,000	-	-	-	600,000
	29/10/2020	09/11/2020	09/11/2025	\$2.2500	600,000	-	-	-	600,000
	12/05/2023	12/05/2023	12/05/2026	\$0.0250	1,200,000	-	-	-	1,200,000
	23/11/2023	01/12/2023	01/12/2027	\$0.0375	4,000,000	-	-	-	4,000,000
	23/11/2023	01/12/2023	01/12/2027	\$0.0500	2,000,000	-	-	-	2,000,000
	23/11/2023	01/12/2023	01/12/2027	\$0.0750	2,000,000	-	-	-	2,000,000
Class A	01/05/2024	01/05/2024	22/07/2024	\$0.0531	2,892,800	-	-	(2,892,800)	-
Class B	01/05/2024	01/05/2024	20/09/2025	\$0.0469	2,892,800	-	-	-	2,892,800
Class C	01/05/2024	01/05/2024	29/05/2029	\$0.0469	15,439,178	-	-	-	15,439,178
Class D	01/05/2024	01/05/2024	29/05/2029	\$0.2125	361,600	-	-	-	361,600
Class E	01/05/2024	01/05/2024	29/05/2029	\$0.0531	8,316,800	-	-	-	8,316,800
Class F	01/05/2024	01/05/2024	30/10/2028	\$0.0338	27,892,190	-	-	-	27,892,190
Class G	01/05/2024	01/05/2024	30/10/2028	\$0.0338	2,712,000	-	-	-	2,712,000
Founder	01/05/2024	01/05/2024	24/04/2027	\$0.0312	36,160,000	-	-	-	36,160,000
Unquoted Trypt									
Broker Options	01/05/2024	01/05/2024	07/08/2027	\$0.0625	1,808,000	-	-	-	1,808,000
Transferrable	01/05/2024	01/05/2024	29/05/2027	\$0.0270	118,683,780	-	-	-	118,683,780
Transferrable	01/05/2024	01/05/2024	29/05/2027	\$0.0270	191,735,780	-	-	-	191,735,780
Class G	01/05/2024	01/05/2024	30/10/2028	\$0.0338	7,232,000	-	-	-	7,232,000
Class E	01/05/2024	01/05/2024	29/05/2029	\$0.0531	18,803,200	-	-	-	18,803,200
Director Options - Tranche 1	08/11/2024	31/12/2024	31/12/2027	\$0.0300	-	12,000,000	-	(12,000,000)	-
Director Options - Tranche 2	08/11/2024	30/06/2026	30/06/2029	\$0.0400	-	11,000,000	(1,000,000)	-	10,000,000
Director Options - Tranche 3	08/11/2024	31/12/2027	31/12/2030	\$0.0500	-	27,500,000	(7,500,000)	-	20,000,000
Director Options - Tranche 2	20/03/2025	31/12/2026	31/12/2029	\$0.0400	-	3,500,000	-	-	3,500,000
Director Options - Tranche 3	20/03/2025	31/12/2027	31/12/2030	\$0.0500	-	8,750,000	-	-	8,750,000
Unquoted Trypt									
Broker Options	20/03/2025	20/03/2025	31/03/2027	\$0.0400	-	12,000,000	-	-	12,000,000
Unquoted Trypt									
Options	20/03/2025	20/03/2025	31/03/2027	\$0.0400	-	150,000,000	-	-	150,000,000
					<u>445,930,128</u>	<u>224,750,000</u>	<u>(8,500,000)</u>	<u>(14,892,800)</u>	<u>647,287,328</u>

Director Options - Tranche 1 - the Options shall vest as follows:

- Successful completion of 3 x Phase 2a TRP-8802 (US) & clinical success of 1 x safety Phase 1b TRP-8803 study (Australia) in healthy subjects where "clinical success" is defined as Board Approval to progress TRP-8803 into a clinical Phase 2 program; and
- Above clause has occurred on or before 31 December 2024, this condition was not met.

Director Options - Tranche 2 - the Options shall vest as follows:

- The successful Completion of two Phase 2a OR 2b clinical studies with TRP-8803 in Australia in at least 1 clinical indication; and
- Above clause has occurred on or before 31 December 2026.

**Tryptamine Therapeutics Limited**  
**Directors' report**  
**30 June 2025**

Director Options - Tranche 3 - the Options shall vest as follows:

- The successful TGA registration or approval for use of TRP-8803 in any clinical indication in Australia (Trigger Event 1); or
- An acquisition event closes that values the organisation greater than AU\$100,000,000 (Trigger Event 2); or
- A licensing event(s) occur that values (in total upfronts and milestones) an amount greater than AU\$100,000,000 (Trigger Event 3); and the director who, or who's nominee, were issued the Option must remain and be fully employed at the time either Trigger Event 1, Trigger Event 2 or Trigger Event 3 occurred. If the Director is no longer employed with the Company at the time either Trigger Event 1, Trigger Event 2 or Trigger Event 3 occurred, the Options will be forfeited without consideration payable to the Director; and
- Above clause has occurred and remains employed on or before 31 December 2027.

For the options granted during the current and prior financial years, the Black-Scholes or Monte-Carlo valuation model inputs used to determine the fair value at the grant date, are as follows:

**2025**

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
29/10/2020	09/11/2025	\$0.0200	\$1.0000	78.27%	-	4.35%	\$0.0000
29/10/2020	09/11/2025	\$0.0200	\$1.5000	78.27%	-	4.35%	\$0.0000
29/10/2020	09/11/2025	\$0.0200	\$2.2500	78.27%	-	4.35%	\$0.0000
12/05/2023	12/05/2026	\$0.0200	\$0.0250	78.27%	-	4.35%	\$0.0076
23/11/2023	01/12/2027	\$0.0200	\$0.0375	78.27%	-	4.35%	\$0.0085
23/11/2023	01/12/2027	\$0.0200	\$0.0500	78.27%	-	4.35%	\$0.0072
23/11/2023	01/12/2027	\$0.0200	\$0.0750	78.27%	-	4.35%	\$0.0055
01/05/2024	22/07/2024	\$0.0275	\$0.0531	78.27%	-	4.35%	\$0.0002
01/05/2024	20/09/2025	\$0.0275	\$0.0469	78.27%	-	4.35%	\$0.0059
01/05/2024	29/05/2029	\$0.0275	\$0.0469	78.27%	-	4.35%	\$0.0059
01/05/2024	29/05/2029	\$0.0275	\$0.2125	78.27%	-	4.35%	\$0.0074
01/05/2024	29/05/2029	\$0.0275	\$0.0531	78.27%	-	4.35%	\$0.0148
01/05/2024	24/04/2027	\$0.0275	\$0.0312	78.27%	-	4.35%	\$0.0138
01/05/2024	07/08/2027	\$0.0275	\$0.0625	78.27%	-	4.35%	\$0.0099
01/05/2024	29/05/2027	\$0.0275	\$0.0270	78.27%	-	4.35%	\$0.0150
01/05/2024	29/05/2027	\$0.0275	\$0.0270	78.27%	-	4.35%	\$0.0150
01/05/2024	30/10/2028	\$0.0200	\$0.0338	78.27%	-	3.82%	\$0.0098 <sup>1</sup>
01/05/2024	30/10/2028	\$0.0200	\$0.0338	78.27%	-	3.82%	\$0.0085 <sup>1</sup>
01/05/2024	30/10/2028	\$0.0200	\$0.0338	78.27%	-	3.82%	\$0.0073 <sup>1</sup>
01/05/2024	30/10/2028	\$0.0200	\$0.0338	78.27%	-	3.82%	\$0.0064 <sup>1</sup>
01/05/2024	30/10/2028	\$0.0200	\$0.0338	78.27%	-	3.82%	\$0.0098 <sup>1</sup>
01/05/2024	30/10/2028	\$0.0200	\$0.0338	78.27%	-	3.82%	\$0.0085 <sup>1</sup>
01/05/2024	30/10/2028	\$0.0200	\$0.0338	78.27%	-	3.82%	\$0.0073 <sup>1</sup>
01/05/2024	30/10/2028	\$0.0200	\$0.0338	78.27%	-	3.82%	\$0.0064 <sup>1</sup>
08/11/2024	31/12/2027	\$0.0410	\$0.0300	66.64%	-	4.35%	\$0.0233
08/11/2024	30/06/2029	\$0.0410	\$0.0400	66.64%	-	4.35%	\$0.0238
08/11/2024	31/12/2030	\$0.0410	\$0.0500	66.64%	-	4.35%	\$0.0248
20/03/2025	31/12/2029	\$0.0360	\$0.0400	85.96%	-	4.10%	\$0.0241
20/03/2025	31/12/2030	\$0.0360	\$0.0500	85.96%	-	4.10%	\$0.0247
20/03/2025 <sup>2</sup>	31/03/2027	\$0.0360	\$0.0400	85.96%	-	4.10%	\$0.0163

<sup>1</sup> Options were valued using the Monte Carlo valuation method.

<sup>2</sup> Options were valued using Black-Scholes model and were fully vested as at date of issue.

The holders of these options do not have the right to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

**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.

**Tryptamine Therapeutics 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

A handwritten signature in black ink that reads "H Janssen". The signature is written in a cursive style with a large initial "H" and a stylized "J".

---

**Mr Herwig Janssen**  
Non-Executive Chairman

29 August 2025

## DECLARATION OF INDEPENDENCE BY TONY BATSAKIS TO THE DIRECTORS OF TRYPTAMINE THERAPEUTICS LIMITED

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

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Tryptamine Therapeutics Limited and the entities it controlled during the period.



Tony Batsakis

Director

BDO Audit Pty Ltd

Melbourne

29 August 2025

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

		<b>Consolidated</b>	
	<b>Note</b>	<b>2025</b>	<b>For 10-month period ended 30 June 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Income</b>			
Interest income		5,788	13,364
Research and development tax incentives	4	<u>1,581,674</u>	<u>1,106,034</u>
Total income		<u>1,587,462</u>	<u>1,119,398</u>
<b>Expenses</b>			
Research and development expenses		(2,398,568)	(1,956,037)
Finance costs		(7,587)	(540,219)
Share based payment expenses	3	(36,851)	(1,487,246)
General and administration expenses		(2,550,432)	(383,441)
Directors' and employee expenses		(1,689,608)	(1,037,228)
Depreciation and amortisation expense		(54,344)	(6,771)
Impairment of intangible asset		(139,063)	-
Transaction costs of the reverse listing		-	(1,752,495)
Net foreign exchange loss		<u>(43,430)</u>	<u>(98,531)</u>
Total expenses		<u>(6,919,883)</u>	<u>(7,261,968)</u>
<b>Loss before income tax expense</b>		(5,332,421)	(6,142,570)
Income tax expense		-	-
<b>Loss after income tax expense for the year attributable to the owners of Tryptamine Therapeutics Limited</b>		(5,332,421)	(6,142,570)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>42,901</u>	<u>77,511</u>
Other comprehensive income for the year, net of tax		<u>42,901</u>	<u>77,511</u>
<b>Total comprehensive income for the year attributable to the owners of Tryptamine Therapeutics Limited</b>		<u>(5,289,520)</u>	<u>(6,065,059)</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	17	(0.39)	(1.21)
Diluted earnings per share	17	(0.39)	(1.21)

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

**Tryptamine Therapeutics Limited**  
**Consolidated statement of financial position**  
**As at 30 June 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		3,026,247	5,327,206
Research and development tax credits receivable	4	2,594,326	1,106,034
Other tax receivables and deposits		167,577	336,230
Prepayments		562,583	313,837
<b>Total current assets</b>		<u>6,350,733</u>	<u>7,083,307</u>
<b>Non-current assets</b>			
Property, plant and equipment	5	114,659	-
Intangibles	6	195,492	367,245
Security deposit		2,200	2,200
<b>Total non-current assets</b>		<u>312,351</u>	<u>369,445</u>
<b>Total assets</b>		<u>6,663,084</u>	<u>7,452,752</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	590,908	1,561,068
Financing for directors and officer insurance premium liability		-	199,180
Employee provisions		108,260	72,364
<b>Total current liabilities</b>		<u>699,168</u>	<u>1,832,612</u>
<b>Total liabilities</b>		<u>699,168</u>	<u>1,832,612</u>
<b>Net assets</b>		<u>5,963,916</u>	<u>5,620,140</u>
<b>Equity</b>			
Issued capital	8	35,313,703	29,913,285
Reserves	9	6,055,501	5,779,722
Accumulated losses		(35,405,288)	(30,072,867)
<b>Total equity</b>		<u>5,963,916</u>	<u>5,620,140</u>

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

**Tryptamine Therapeutics Limited**  
**Consolidated statement of changes in equity**  
**For the year ended 30 June 2025**

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Warrants \$</b>	<b>Share based payment reserve \$</b>	<b>Foreign currency reserve \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 September 2023	15,085,640	732,089	3,939,644	(118,864)	(23,930,297)	(4,291,788)
Loss after income tax expense for the year	-	-	-	-	(6,142,570)	(6,142,570)
Other comprehensive income for the year, net of tax	-	-	-	77,511	-	77,511
Total comprehensive income for the year	-	-	-	77,511	(6,142,570)	(6,065,059)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 8)	5,522,260	-	-	-	-	5,522,260
Broker warrants	-	33,592	-	-	-	33,592
Conversion of Convertible Notes (note 8)	5,790,000	-	-	-	-	5,790,000
Dilutive impact of consideration shares and options issued to Tryptamine shareholders (note 8)	3,515,385	-	68,848	-	-	3,584,233
Modification of fully vested share options and warrants previously granted and issued by Tryp Inc	-	(765,681)	1,812,583	-	-	1,046,902
Balance at 30 June 2024	<u>29,913,285</u>	<u>-</u>	<u>5,821,075</u>	<u>(41,353)</u>	<u>(30,072,867)</u>	<u>5,620,140</u>
<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Warrants \$</b>	<b>Share based payment reserve \$</b>	<b>Foreign currency reserve \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2024	29,913,285	-	5,821,075	(41,353)	(30,072,867)	5,620,140
Loss after income tax expense for the year	-	-	-	-	(5,332,421)	(5,332,421)
Other comprehensive income for the year, net of tax	-	-	-	42,901	-	42,901
Total comprehensive income for the year	-	-	-	42,901	(5,332,421)	(5,289,520)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 8)	5,400,418	-	-	-	-	5,400,418
Share based payments (note 3)	-	-	232,878	-	-	232,878
Balance at 30 June 2025	<u>35,313,703</u>	<u>-</u>	<u>6,053,953</u>	<u>1,548</u>	<u>(35,405,288)</u>	<u>5,963,916</u>

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

**Tryptamine Therapeutics Limited**  
**Consolidated statement of cash flows**  
**For the year ended 30 June 2025**

	<b>Note</b>	<b>Consolidated 2025 \$</b>	<b>2024 \$</b>
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(7,861,587)	(6,011,465)
Research and development tax incentive		93,382	-
Interest received		5,788	13,364
Interest and other finance costs paid		<u>(7,587)</u>	<u>(1,957)</u>
Net cash used in operating activities	16	<u>(7,770,004)</u>	<u>(6,000,058)</u>
<b>Cash flows from investing activities</b>			
Cash acquired as a result of the reverse listing transaction		-	1,684,496
Payments for property, plant and equipment	5	(129,281)	-
Payments for intangibles	6	<u>(4,119)</u>	<u>-</u>
Net cash (used in)/from investing activities		<u>(133,400)</u>	<u>1,684,496</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	8	6,000,000	6,500,000
Proceeds from issue of convertible notes	8	-	3,390,000
Share issue transaction costs		<u>(403,555)</u>	<u>(619,307)</u>
Net cash from financing activities		<u>5,596,445</u>	<u>9,270,693</u>
Net (decrease)/increase in cash and cash equivalents		(2,306,959)	4,955,131
Cash and cash equivalents at the beginning of the financial year		5,327,206	399,794
Effects of exchange rate changes on cash and cash equivalents		<u>6,000</u>	<u>(27,719)</u>
Cash and cash equivalents at the end of the financial year		<u><u>3,026,247</u></u>	<u><u>5,327,206</u></u>

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



**Tryptamine Therapeutics Limited**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 1. General information**

The financial statements cover Tryptamine Therapeutics Limited as a consolidated entity consisting of Tryptamine Therapeutics Limited and the entities it controlled (collectively referred to as the 'consolidated entity' or 'the Group') at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Tryptamine Therapeutics Limited's functional and presentation currency.

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

**Registered office**

Suite 201, 697 Burke Road, Camberwell VIC 3124

**Principal place of business**

Suite 201, 697 Burke Road, Camberwell VIC 3124

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 August 2025. The directors have the power to amend and reissue the financial statements.

**Note 2. Material accounting policy information**

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

**(a) 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 Accounting Standards as issued by the International Accounting Standards Board ('IASB').

The financial statements comprise the financial statements of the Group. For the purposes of preparing the financial statements, the Group is a for-profit entity.

Tryptamine Therapeutics Limited (the Company) acquired Tryp Therapeutics Inc ("Tryp Inc") on 1 May 2024, being the date at which control passed and referred to below as 'the transaction date'.

*Reverse acquisition accounting*

From a legal and taxation perspective the Company is considered the acquiring entity. However, the acquisition had the features of a reverse acquisition as described in the Australian Accounting Standard AASB 3 Business Combinations ('AASB 3') because the acquisition resulted in Tryp Inc shareholders holding a controlling interest in the Company after the transaction, notwithstanding the Company was the legal parent of the Group. At the time of the acquisition the Company divested all its operations, and its activities were limited to managing its cash balances, filing obligations (i.e., a listed shell), and completion of the acquisition and subsequent capital raise. It therefore considered that the Company did not meet the definition of a business for the purposes of AASB 3 as it did not have any processes or outputs.

The combination transaction has therefore been accounted for as a reverse acquisition from an accounting consolidation perspective, where Tryp Inc is the accounting acquirer and the Company is the legal acquirer. Comparatives reflect the financial statements for the 10-month period from 1 September 2023 to 30 June 2024, being from the commencement of the accounting reporting period of Tryp Inc until the legal reporting date of the Company. Due to the combination transaction, the comparative period financial statements comprise those of Tryp Inc and its wholly owned subsidiaries, Tryp Therapeutics (USA) Inc. ("Tryp USA") and Tryptamine Therapeutics Australia Pty Ltd ("Tryp Australia") from 1 September 2023 to 30 April 2024. Post transaction date of 1 May 2024, the comparatives also include the financial statements of Tryptamine Therapeutics Limited and its wholly owned subsidiaries ExoSuisse GmbH and 1469184 B.C. Ltd.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with financial year amounts and other disclosures.

**Tryptamine Therapeutics Limited**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 2. Material accounting policy information (continued)**

**(b) Currency of presentation**

The Group's presentation currency is Australian dollars ("AUD") in line with the legal parent Tryptamine Therapeutics Limited's presentation currency (AUD).

The average rate used for the financial year was AUD/CAD 1:0.9034 (comparative period average: 1:0.8896) and the period-end exchange rate used was AUD/CAD 1:0.8949 (30 June 2024: 1:0.9131).

**(c) Functional and presentation currency**

The financial statements of each group entity are measured using its functional currency, which is the currency of the primary economic environment which that entity operates. The functional currency of Tryp Therapeutics Inc. is Canadian dollars ("CAD"). The functional currency of Tryp USA is U.S dollars ("USD") and certain transactions were incurred in Australian dollars ("AUD").

These consolidated financial statements are presented in Australian dollars ("AUD"), which is the parent entity's functional and presentation currency.

*Foreign currency transactions*

Foreign currency transactions are translated into entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. The foreign currency differences of financial liabilities designated as a net investment in a foreign operation are recognised in other comprehensive income.

*Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

**(d) Going concern**

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

As disclosed in the financial statements, the Group incurred losses of \$5,332,421 for the year end 30 June 2025 (10-month period to 30 June 2024: \$6,142,570) and the Group had net cash outflows from operating activities of \$7,770,004 for the year ended 30 June 2025 (10-month period to 30 June 2024: \$6,000,058). As at balance date, the Group had net assets of \$5,963,916 (30 June 2024: \$5,620,140) including cash and cash equivalents of \$3,026,247 (30 June 2024: \$5,327,206).

During the year ended 30 June 2025, the Group raised \$6,000,000 via a Placement excluding capital raising costs.

The ability of the group to continue as a going concern is principally dependent upon the ability of the Group to meet its cash flow forecast for the 12 months up to 31 August 2026 ("the forecasts"). The forecasts indicate operating losses will continue as a result of ongoing funding of development activity and assume:

- the ability of the Group to execute its strategic objectives and raise further capital or similar such transactions to fund ongoing operations;
- receipt of Research and Development Tax Incentive program tax offsets for expenditure on eligible R&D activities. Under the program, the Group has recorded a total accrued R&D receivable of \$2,594,325 at 30 June 2025 (30 June 2024: \$1,106,034) based on eligible expenditures incurred in both the 2024 and 2025 financial years;
- on 12 August 2025, Tryptamine Therapeutics Limited entered into a R&D loan facility agreement with Rockford Equity Pty Ltd ("Rockford"). The \$2,600,000 facility is secured against the Group's projected FY26 research and development activities and will be repaid from the cash collection of the Group's future R&D Tax Incentive. The Group can elect to drawdown on the facility in \$500,000 tranches which will accrue interest at 16% per annum on the outstanding balance; and
- the Group has the ability to defer or cancel discretionary and uncommitted R&D activity and operational expenditure to subsequent periods.

**Tryptamine Therapeutics Limited**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 2. Material accounting policy information (continued)**

Whilst the Directors are confident in the Group's ability to continue as a going concern, in the event that cash flow forecasts are adversely impacted, and cash inflows described above do not eventuate as planned, there is a material uncertainty as to whether the Group will be able to execute alternative funding arrangements to enable it to continue as a going concern beyond the 12 months from the date the Directors approve the annual financial statements. Consequently, a material uncertainty exists as to whether the Group will continue as a going concern and it may therefore be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debt when they fall due.

**(e) New and amended accounting policies adopted by the Group**

The consolidated entity 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 new or amended Accounting Standards or Interpretations that are expected to have a material impact to the consolidated financial statements of the Group, which has been issued but not yet effective is shown below:

**AASB 18 Presentation and Disclosure in Financial Statements**

On 9 April 2024, the International Accounting Standards Board issued IFRS 18 Presentation and Disclosure in Financial Statements (AASB 18 in Australia), a new financial statements presentation standard to replace IAS 1 (AASB 101 in Australia) Presentation of Financial Statements. AASB 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to IAS 7 (AASB 107 in Australia) Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

AASB 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. However, the new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**(f) Financial Instruments**

**i. Recognition and measurement**

Financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (except for a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

**Note 2. Material accounting policy information (continued)**

**ii. Subsequent measurement**

Financial assets are classified and subsequently measured at amortised cost. All other financial assets that are not measured at amortised cost (e.g. financial assets held for trading and those that are managed and whose performance is evaluated on a fair value basis) are measured at FVTPL.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**(g) Impairment**

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and intangible assets with infinite useful life is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to Cash Generating Units (CGUs) or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(h) Critical accounting judgements and key sources of estimation uncertainty**

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

*Share-based payment transactions*

The Group measures the cost of equity-settled share-based payment 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 Monte Carlo 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.

The cost is recognised as share-based payment expense, together with a corresponding increase in equity (share-based payment reserve) over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for the equity-settled share-based payments at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

**Tryptamine Therapeutics Limited**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 2. Material accounting policy information (continued)**

*Research and development expenditure*

The Group is entitled to claim grant credits from the Australian Government in recompense for its research and development program expenditure. The program is overseen by AusIndustry, which is entitled to audit and/or review claims lodged for the past 4 years. In the event of a negative finding from such an audit or review AusIndustry has the right to rescind and clawback those prior claims, potentially with penalties. Such a finding may occur in the event that those expenditures do not appropriately qualify for the grant program. In their judgement, and based on advice received from independent external experts engaged to determine and claim these rebates, the directors of the Group consider that such an outcome has a remote likelihood of occurring.

Research and development rebates (credits) claimable from the tax authority of \$1,747,363 have been estimated and accrued as income in the 2025 financial year. The total amount of research and development tax credits recognised at balance date is set out in Note 4.

**(i) Operating segments**

For the year ended 30 June 2025, the Board considers that the Group has only operated in one Segment, being research and development of biopharmaceutical drugs. The financial information presented in the consolidated statement of financial profit or loss and other comprehensive income and consolidated statement of financial position represents the information for the business segment.

**(j) Income tax**

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

No income tax expense or benefit has been recognised in the current financial year (2024: NIL), as a result of tax losses not brought to account on the basis that they are not considered probable of recovery.

**(k) Property, plant and equipment**

**i. Recognition and measurement**

Property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

**ii. Depreciation**

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values under the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Plant and equipment	2-5 years
---------------------	-----------

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

**(l) 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.

**Note 2. Material accounting policy information (continued)**

**i. Recognition and measurement**

*Research and development*

Expenditure on research activities is recognised in profit or loss as incurred.

*Other intangible assets*

Other intangible assets comprise of intellectual property (IP) and patents. IP assets have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Patents are not being amortised on the basis that the technology relating to the patents are still in development and is not ready for use and is subject to impairment.

**ii. Subsequent measurement**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

**iii. Amortisation**

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values under the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. The estimated useful lives for current and comparative periods are as follows:

- Intellectual Property: 8 years

**(m) Employee benefits**

*Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

*Share-based payment arrangements*

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

*Defined contribution plans*

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

*Other long-term employee benefits*

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

**(n) Government grants**

The Group recognises an unconditional government grant in profit or loss as other income when the grant on an accrued basis when there is reasonable grounds that they will be received and the Group will comply with the conditions associated with the grant. Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the periods in which the expenses are recognised.

**(o) Rounding of amounts**

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 relating to the 'rounding off' of amounts in the Financial Report and, in accordance with that instrument, amounts in the Financial Report have been rounded off to the nearest dollar.

**Tryptamine Therapeutics Limited**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 3. Share based payment expenses**

	<b>Consolidated</b>	<b>For 10-month</b>
	<b>2025</b>	<b>period ended</b>
	<b>\$</b>	<b>30 June 2024</b>
		<b>\$</b>
Share based payments expense	<u>36,851</u>	<u>1,487,246</u>

During the year 62,750,000 unlisted options ('Options') were granted to Directors. The Options were issued in three tranches, with vesting conditions based upon the successful progress of the studies at 31 December 2024, 30 June 2026 and 31 December 2027 respectively. The first tranche of Options lapsed on 31 December 2024 as vesting conditions were not met. The second and third tranche of the options are exercisable at \$0.04 and \$0.05 respectively and expire 3 years from the respective vesting date. The fair value of the options at grant date are determined using a Black Scholes pricing method that takes into account the exercise price, the term of the option, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. At 30 June 2025, management has remeasured the probability of vesting for Tranche 2 and Tranche 3 due to changes in the likelihood of certain vesting conditions being met.

During the year 12,000,000 lead manager options granted to Merchant Capital as a success fee for the completion of Tranche 1 and 2 placements. Options were exercisable at \$0.04 (4 cents) on or before an expiry date 31 March 2025. Fair value of options (\$196,027) treated as capital raising costs.

The total share-based payment expense for the year ended 30 June 2025 was \$36,851.

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

**Tryptamine Therapeutics Limited**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 3. Share based payment expenses (continued)**

2025									
Options type	Grant date	Vesting date	Expiry date	Exercise price	Balance at start of the year	Granted	Forfeited	Cancelled / Expired	Balance at end of year
	29/10/2020	09/11/2020	09/11/2025	\$1.0000	600,000	-	-	-	600,000
	29/10/2020	09/11/2020	09/11/2025	\$1.5000	600,000	-	-	-	600,000
	29/10/2020	09/11/2020	09/11/2025	\$2.2500	600,000	-	-	-	600,000
	12/05/2023	12/05/2023	12/05/2026	\$0.0250	1,200,000	-	-	-	1,200,000
	23/11/2023	01/12/2023	01/12/2027	\$0.0375	4,000,000	-	-	-	4,000,000
	23/11/2023	01/12/2023	01/12/2027	\$0.0500	2,000,000	-	-	-	2,000,000
	23/11/2023	01/12/2023	01/12/2027	\$0.0750	2,000,000	-	-	-	2,000,000
Class A	01/05/2024	01/05/2024	22/07/2024	\$0.0531	2,892,800	-	-	(2,892,800)	-
Class B	01/05/2024	01/05/2024	20/09/2025	\$0.0469	2,892,800	-	-	-	2,892,800
Class C	01/05/2024	01/05/2024	29/05/2029	\$0.0469	15,439,178	-	-	-	15,439,178
Class D	01/05/2024	01/05/2024	29/05/2029	\$0.2125	361,600	-	-	-	361,600
Class E	01/05/2024	01/05/2024	29/05/2029	\$0.0531	8,316,800	-	-	-	8,316,800
Class F	01/05/2024	01/05/2024	30/10/2028	\$0.0338	27,892,190	-	-	-	27,892,190
Class G	01/05/2024	01/05/2024	30/10/2028	\$0.0338	2,712,000	-	-	-	2,712,000
Founder	01/05/2024	01/05/2024	24/04/2027	\$0.0312	36,160,000	-	-	-	36,160,000
Unquoted Trypt									
Broker Options	01/05/2024	01/05/2024	07/08/2027	\$0.0625	1,808,000	-	-	-	1,808,000
Transferrable	01/05/2024	01/05/2024	29/05/2027	\$0.0270	118,683,780	-	-	-	118,683,780
Transferrable	01/05/2024	01/05/2024	29/05/2027	\$0.0270	191,735,780	-	-	-	191,735,780
Class G	01/05/2024	01/05/2024	30/10/2028	\$0.0338	7,232,000	-	-	-	7,232,000
Class E	01/05/2024	01/05/2024	29/05/2029	\$0.0531	18,803,200	-	-	-	18,803,200
Director Options - Tranche 1	08/11/2024	31/12/2024	31/12/2027	\$0.0300	-	12,000,000	-	(12,000,000)	-
Director Options - Tranche 2	08/11/2024	30/06/2026	30/06/2029	\$0.0400	-	11,000,000	(1,000,000)	-	10,000,000
Director Options - Tranche 3	08/11/2024	31/12/2027	31/12/2030	\$0.0500	-	27,500,000	(7,500,000)	-	20,000,000
Director Options - Tranche 2	20/03/2025	31/12/2026	31/12/2029	\$0.0400	-	3,500,000	-	-	3,500,000
Director Options - Tranche 3	20/03/2025	31/12/2027	31/12/2030	\$0.0500	-	8,750,000	-	-	8,750,000
Unquoted Trypt									
Broker Options	20/03/2025	20/03/2025	31/03/2027	\$0.0400	-	12,000,000	-	-	12,000,000
					<u>445,930,128</u>	<u>74,750,000</u>	<u>(8,500,000)</u>	<u>(14,892,800)</u>	<u>497,287,328</u>

Director Options - Tranche 1 - the Options shall vest as follows:

- Successful completion of 3 x Phase 2a TRP-8802 (US) & clinical success of 1 x safety Phase 1b TRP-8803 study (Australia) in healthy subjects where "clinical success" is defined as Board Approval to progress TRP-8803 into a clinical Phase 2 program; and
- Above clause has occurred on or before 31 December 2024; this condition was not met.

Director Options - Tranche 2 - the Options shall vest as follows:

- The successful Completion of two Phase 2a OR 2b clinical studies with TRP-8803 in Australia in at least 1 clinical indication; and
- Above clause has occurred on or before 31 December 2026.



**Tryptamine Therapeutics Limited**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 3. Share based payment expenses (continued)**

Director Options - Tranche 3 - the Options shall vest as follows:

- The successful TGA registration or approval for use of TRP-8803 in any clinical indication in Australia (Trigger Event 1); or
- An acquisition event closes that values the organisation greater than AU\$100,000,000 (Trigger Event 2); or
- A licensing event(s) occur that values (in total upfronts and milestones) an amount greater than AU\$100,000,000 (Trigger Event 3); and the director who, or who's nominee, were issued the Option must remain and be fully employed at the time either Trigger Event 1, Trigger Event 2 or Trigger Event 3 occurred. If the Director is no longer employed with the Company at the time either Trigger Event 1, Trigger Event 2 or Trigger Event 3 occurred, the Options will be forfeited without consideration payable to the Director; and
- Above clause has occurred and remains employed on or before 31 December 2027.

For the options granted during the current and prior financial years, the Black-Scholes and Monte-Carlo valuation model inputs used to determine the fair value at the grant date, are as follows:

**2025**

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
29/10/2020	09/11/2025	\$0.0200	\$1.0000	78.27%	-	4.35%	\$0.0000
29/10/2020	09/11/2025	\$0.0200	\$1.5000	78.27%	-	4.35%	\$0.0000
29/10/2020	09/11/2025	\$0.0200	\$2.2500	78.27%	-	4.35%	\$0.0000
12/05/2023	12/05/2026	\$0.0200	\$0.0250	78.27%	-	4.35%	\$0.0076
23/11/2023	01/12/2027	\$0.0200	\$0.0375	78.27%	-	4.35%	\$0.0085
23/11/2023	01/12/2027	\$0.0200	\$0.0500	78.27%	-	4.35%	\$0.0072
23/11/2023	01/12/2027	\$0.0200	\$0.0750	78.27%	-	4.35%	\$0.0055
01/05/2024	22/07/2024	\$0.0275	\$0.0531	78.27%	-	4.35%	\$0.0002
01/05/2024	20/09/2025	\$0.0275	\$0.0469	78.27%	-	4.35%	\$0.0059
01/05/2024	29/05/2029	\$0.0275	\$0.0469	78.27%	-	4.35%	\$0.0059
01/05/2024	29/05/2029	\$0.0275	\$0.2125	78.27%	-	4.35%	\$0.0074
01/05/2024	29/05/2029	\$0.0275	\$0.0531	78.27%	-	4.35%	\$0.0148
01/05/2024	24/04/2027	\$0.0275	\$0.0312	78.27%	-	4.35%	\$0.0138
01/05/2024	07/08/2027	\$0.0275	\$0.0625	78.27%	-	4.35%	\$0.0099
01/05/2024	29/05/2027	\$0.0275	\$0.0270	78.27%	-	4.35%	\$0.0150
01/05/2024	29/05/2027	\$0.0275	\$0.0270	78.27%	-	4.35%	\$0.0150
01/05/2024	30/10/2028	\$0.0200	\$0.0338	78.27%	-	3.82%	\$0.0098 <sup>1</sup>
01/05/2024	30/10/2028	\$0.0200	\$0.0338	78.27%	-	3.82%	\$0.0085 <sup>1</sup>
01/05/2024	30/10/2028	\$0.0200	\$0.0338	78.27%	-	3.82%	\$0.0073 <sup>1</sup>
01/05/2024	30/10/2028	\$0.0200	\$0.0338	78.27%	-	3.82%	\$0.0064 <sup>1</sup>
01/05/2024	30/10/2028	\$0.0200	\$0.0338	78.27%	-	3.82%	\$0.0098 <sup>1</sup>
01/05/2024	30/10/2028	\$0.0200	\$0.0338	78.27%	-	3.82%	\$0.0085 <sup>1</sup>
01/05/2024	30/10/2028	\$0.0200	\$0.0338	78.27%	-	3.82%	\$0.0073 <sup>1</sup>
01/05/2024	30/10/2028	\$0.0200	\$0.0338	78.27%	-	3.82%	\$0.0064 <sup>1</sup>
08/11/2024	31/12/2027	\$0.0410	\$0.0300	66.64%	-	4.35%	\$0.0233
08/11/2024	30/06/2029	\$0.0410	\$0.0400	66.64%	-	4.35%	\$0.0238
08/11/2024	31/12/2030	\$0.0410	\$0.0500	66.64%	-	4.35%	\$0.0248
20/03/2025	31/12/2029	\$0.0360	\$0.0400	85.96%	-	4.10%	\$0.0241
20/03/2025	31/12/2030	\$0.0360	\$0.0500	85.96%	-	4.10%	\$0.0247
20/03/2025 <sup>2</sup>	31/03/2027	\$0.0360	\$0.0400	85.96%	-	4.10%	\$0.0163

<sup>1</sup> Options were valued using the Monte Carlo valuation method.

<sup>2</sup> Options were valued using Black-Scholes model and were fully vested as at date of issue.

**Tryptamine Therapeutics Limited**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 4. Research and development tax credits receivable**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
R&D tax incentive accrued receivable FY25	1,747,363	-
R&D tax incentive accrued receivable FY24	846,963	1,106,034
	<u>2,594,326</u>	<u>1,106,034</u>

The Research and Development Tax Incentive program provides tax offsets for expenditure on eligible R&D activities. Under the program, Tryptamine Therapeutics Limited, having expected aggregated annual turnover of under \$20 million, is entitled to a refundable R&D credit of 48.5% on the eligible R&D expenditure incurred on eligible R&D activities.

R&D tax incentive income recorded in 2025 relates to the accrued FY2025 refund of \$1,747,363.

R&D tax incentive income recorded in 2024 relates to the accrued FY2024 refund of \$940,345 which was determined and remeasured in the current financial year to be \$165,689 less than estimated at 30 June 2024. \$93,382 was received on 4 June 2025 with balance of \$846,963 relating to the tax consolidated Group.

**Note 5. Property, plant and equipment**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Plant and equipment - at cost	129,305	-
Less: Accumulated depreciation	(14,646)	-
	<u>114,659</u>	<u>-</u>

**Note 6. Intangibles**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Intellectual property - at cost	325,000	325,000
Less: Accumulated amortisation	(121,875)	(81,250)
Less: Accumulated impairment	(203,125)	(64,062)
	<u>-</u>	<u>179,688</u>
Patents - at cost	195,492	187,557
	<u>195,492</u>	<u>367,245</u>

Intellectual property represents the value of LEAP technology acquired for a consideration of \$325,000, underpinned by supporting patents and trademarks. This asset has been amortising over the useful life of 8 years from 1 July 2022.

During the current period, the LEAP IP asset was assessed for impairment with a loss of impairment of \$139,063 recorded, reducing the carrying value of the asset to Nil.

The patents balance relates to patent applications relating to Tryp Therapeutics Inc. The intangible assets are not yet available for their intended use and no amortisation has been recorded for the period ended 30 June 2024 or for the year ended 30 June 2025. Patents are subject to impairment testing, during the year ended 30 June 2025 there were no indicators of impairment identified.

**Tryptamine Therapeutics Limited**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 7. Trade and other payables**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Trade payables	220,588	1,269,149
Accrued expenses	360,797	288,860
Other payables	9,523	3,059
	<u>590,908</u>	<u>1,561,068</u>

Refer to note 10 for further information on financial instruments.

**Note 8. Issued capital**

	<b>Consolidated</b>			
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>1,438,921,585</u>	<u>1,138,921,585</u>	<u>35,313,703</u>	<u>29,913,285</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 September 2023	439,423,066*		15,085,640
Consolidation <sup>1</sup>	23 April 2024	(263,653,840)	\$0.00	-
Issue of Ordinary Share - Public Offer	1 May 2024	325,000,000	\$0.02	6,500,000
Capital raising costs <sup>2</sup>	1 May 2024			(977,740)
Issuance of Ordinary Shares upon conversion of the Convertible Notes <sup>4</sup>	1 May 2024	289,500,000	\$0.02	5,790,000
Consideration shares	1 May 2024	<u>348,652,359</u>	\$0.00	<u>3,515,385</u>
Balance	30 June 2024	1,138,921,585		29,913,285
Issue of Ordinary Share - Placement	12 November 2024	137,500,000	\$0.02	2,750,000
Capital raising costs	12 November 2024			(200,349)
Issue of Ordinary Share - Placement	31 March 2025	162,500,000	\$0.02	3,250,000
Capital raising costs <sup>3</sup>	31 March 2025			(399,233)
Balance	30 June 2025	<u>1,438,921,585</u>		<u>35,313,703</u>

\* Equity structure restated to reflect that of the legal parent, Tryptamine Therapeutics Limited.

<sup>1</sup> On 23 April 2024 the Company undertook a consolidation of its issued capital on a basis of 2.5 to 1.

<sup>2</sup> \$296,463 of total capital raising costs was in relation to 19,780,000 lead manager options granted to Alto Capital, which were exercisable at \$0.027 (2.7 cents) on or before an expiry date 30 May 2027.

<sup>3</sup> \$196,027 of total capital raising costs was in relation to 12,000,000 lead manager options granted to Merchant Capital as a success fee for the completion of Tranche 1 and 2 placements, which were exercisable at \$0.04 (4 cents) on or before an expiry date 31 March 2027.

<sup>4</sup> During the 2024 financial period, the Group raised \$3,390,000 via the issuance of convertible notes.

*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.

*Share buy-back*

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

**Tryptamine Therapeutics Limited**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 8. Issued capital (continued)**

*Capital risk management*

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

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

**Note 9. Reserves**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Foreign currency reserve	1,548	(41,353)
Share-based payments reserve	6,053,953	5,821,075
	<u>6,055,501</u>	<u>5,779,722</u>

*Foreign currency reserve*

The reserve includes exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars, and also exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign subsidiary, which is initially recognised in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

*Share-based payments reserve*

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

**Note 10. Financial instruments**

	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Financial Assets - at amortised cost</b>		
Cash in bank	3,026,247	5,327,206
Other current assets	167,577	157,734
	<u>3,193,824</u>	<u>5,484,940</u>
<b>Financial Liabilities - at amortised cost</b>		
Accounts payable and other current liabilities	590,908	1,679,699
Financing for directors and officer insurance premium liability	-	199,180
	<u>590,908</u>	<u>1,878,879</u>

**Tryptamine Therapeutics Limited**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 10. Financial instruments (continued)**

	Carrying amount	Less than 3 months	3 - 12 months	1 year to 5 years
	\$	\$	\$	\$
Contractual cash flows at 30 June:				
2025 - Trade and other payables	590,908	590,908	-	-
2024 - Trade and other payables	1,679,699	1,679,699	-	-
2024 - Financing for directors and officer insurance premium liability	199,180	-	199,180	-

**Financial risk management objectives**

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of those risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note. The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the Group where such impacts may be material. The board receives monthly financial reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity. Finance reports to the Board on a monthly basis.

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include the following:

**Foreign currency risk**

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

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

The Group undertakes transactions denominated in foreign currencies, mainly in Canadian Dollars (CAD) and United States Dollars (USD); consequently, exposures to exchange rate fluctuations arise.

At 30 June 2025, the Group has cash denominated in CAD of CAD\$5,409 (2024: CAD\$40,812). The AUD equivalent at 30 June 2025 is \$6,045 (2024: \$44,696). A 5% movement in foreign exchange rates would increase or decrease the Group's loss before tax by approximately \$302 (2024: \$2,218).

At 30 June 2025, the Group has cash denominated in USD of USD\$116,077 (2024: USD\$488,769). The AUD equivalent at 30 June 2025 is \$177,720 (2024: \$737,876). A 5% movement in foreign exchange rates would increase or decrease the Group's loss before tax by approximately \$8,886 (2024: \$35,137).

**Price risk**

The consolidated entity is not exposed to any significant price risk.

**Tryptamine Therapeutics Limited**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 10. Financial instruments (continued)**

*Interest rate risk*

The consolidated entity is not exposed to any interest rate risk as at 30 June 2025.

**Credit risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from primarily from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. However, the exposure is not considered significant to the Group. The Group's exposure to credit risk is not significant at balance date.

**Liquidity risk**

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents), available borrowing facilities and raise further capital to fund ongoing operations to be able to pay debts as and when they become due and payable.

**Fair value of financial instruments**

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

**Note 11. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd (2024: William Buck Audit (Vic) Pty Ltd), the auditor of the company:

	<b>Consolidated</b>	<b>For 10-month</b>
	<b>2025</b>	<b>period ended</b>
	<b>\$</b>	<b>30 June 2024</b>
		<b>\$</b>
<i>Audit services - BDO Audit Pty Ltd (2024: William Buck Audit (Vic) Pty Ltd)</i>		
Audit and review of the financial statements	108,550	66,520
<i>Other services -</i>		
Due diligence - Smythe LLP <sup>1</sup>	-	32,626
Research & Development (R&D) Tax Incentive Services - William Buck (Vic) Pty Ltd	-	34,039
Income tax advice - William Buck (Vic) Pty Ltd	-	2,030
	-	68,695
	<u>108,550</u>	<u>135,215</u>

<sup>1</sup> Due diligence fees were in respect of the review of proforma financial statements and associated calculations for the Prospectus.

**Note 12. Commitments and Contingencies**

The Group has entered into a number of agreements related to research and development activities. As at 30 June 2025, under these agreements the Group has the right to terminate the contract for no material fee or penalty by providing 30 days notice to supplier.

**Note 13. Related party transactions**

*Parent entity*

Tryptamine Therapeutics Limited is the ultimate parent entity.

*Subsidiaries*

Interests in subsidiaries are set out in note 15.

**Tryptamine Therapeutics Limited**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 13. Related party transactions (continued)**

*Key management personnel*

Disclosures relating to key management personnel are set out below and in the remuneration report included in the directors' report.

	<b>Consolidated</b>	
	<b>For 10-month period ended</b>	
	<b>2025</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Short-term benefits (excluding performance bonus)	993,354	947,467
Short-term benefits - performance bonus	62,500	152,788
Other monetary	32,219	-
Post-employment benefits	61,530	104,220
Other and long-term benefits	27,317	-
Share based payments	36,850	11,058
Other non-monetary	-	6,745
	<b>1,213,770</b>	<b>1,222,278</b>

*Transactions with other related parties*

The following transactions occurred with related parties:

	<b>Consolidated</b>	
	<b>For 10-month period ended</b>	
	<b>2025</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
Alto Capital <sup>1</sup>	42,250	471,793
Twenty 1 Corporate <sup>2</sup>	157,500	161,250

<sup>1</sup> ACNC Capital Markets Pty Ltd T/A Alto Capital was paid \$42,250 as an advisor to the Company during the year. Former Director Mr Clarke Barlow (resigned 8 November 2024) is an employee of Alto Capital.

<sup>2</sup> Twenty 1 Corporate Pty Ltd was paid \$157,500 for services related to the Placement and as an advisor during the year. Mr Chris Ntoumenopoulos is the Managing Director at Twenty 1 Corporate.

Aside from the above transactions disclosed, there were no further transactions with related parties during the current and previous financial year.

*Receivable from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Current payables:		
Trade and other payables to key management personnel	86,856	136,628

*Loans to/from related parties*

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

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

**Tryptamine Therapeutics Limited**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 14. Parent entity information**

Set out below is the supplementary information about the parent entity, Tryptamine Therapeutics Limited.

*Statement of profit or loss and other comprehensive income*

	<b>2025</b>	<b>Parent</b>
	<b>\$</b>	<b>For 10-month</b>
		<b>period ended</b>
		<b>30 June 2024</b>
		<b>\$</b>
Loss after income tax	(7,362,803)	(7,392,183)
Total comprehensive loss	(7,362,803)	(7,392,183)

	<b>2025</b>	<b>Parent</b>
	<b>\$</b>	<b>2024</b>
		<b>\$</b>
Total current assets	2,825,104	4,960,725
Total non-current assets	170,394	11,837
Total assets	2,995,498	4,972,562
Total current liabilities	146,633	411,998
Net assets	2,848,865	4,560,564
Equity		
Issued capital	47,857,525	42,261,080
Share-based payments reserve	3,167,402	3,112,743
Accumulated losses	(48,176,062)	(40,813,259)
Total equity	2,848,865	4,560,564

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

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 (30 June 2024: NIL).

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2025 (30 June 2024: NIL).

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 (30 June 2024: NIL).

*Material accounting policy information*

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

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.



**Tryptamine Therapeutics Limited**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 15. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'):

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Tryp Therapeutics Inc	Canada	100.00%	100.00%
Tryp Therapeutics (USA) Inc	USA	100.00%	100.00%
Tryptamine Therapeutics Australia Pty Ltd	Australia	100.00%	100.00%
1469184 B.C. Ltd <sup>1</sup>	Canada	100.00%	100.00%
ExoSuisse GmbH	Switzerland	100.00%	100.00%

<sup>1</sup> 1469184 B.C. Ltd was incorporated in Canada on 5 March 2024.

**Note 16. Reconciliation of loss after income tax to net cash used in operating activities**

	Consolidated	
	2025 \$	2024 \$
Loss after income tax expense for the year	(5,332,421)	(6,142,570)
Adjustments for:		
Depreciation and amortisation	54,344	6,771
Impairment of intangibles	139,063	-
Share-based payments	36,851	1,498,304
Transaction costs of the reserve listing	-	1,752,495
Modification of fully vested warrants	-	(765,681)
Foreign exchange differences	33,991	47,238
Change in operating assets and liabilities:		
Increase in research and development tax credits receivable	(1,488,292)	(1,106,034)
Increase in other assets	(80,095)	(673,983)
Decrease in trade and other payables	(970,161)	(633,537)
Increase in employee benefits	35,896	16,939
Decrease in other liabilities	(199,180)	-
Net cash used in operating activities	<u>(7,770,004)</u>	<u>(6,000,058)</u>

**Note 17. Earnings per share**

	Consolidated For 10-month period ended 30 June 2024	
	2025 \$	2024 \$
Loss after income tax attributable to the owners of Tryptamine Therapeutics Limited	<u>(5,332,421)</u>	<u>(6,142,570)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,378,442,454</u>	<u>506,706,204</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,378,442,454</u>	<u>506,706,204</u>

**Tryptamine Therapeutics Limited**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 17. Earnings per share (continued)**

	Cents	Cents
Basic earnings per share	(0.39)	(1.21)
Diluted earnings per share	(0.39)	(1.21)

The rights to options held by option holders have not been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as they do not meet the requirements for inclusion in *AASB 133 Earnings per Share*.

The weighted average number of ordinary shares outstanding in the prior period has been calculated using:

- The number of ordinary shares outstanding from the beginning of the prior period to the acquisition date computed on the basis of weighted average number of ordinary shares of Tryp Therapeutics Inc ('Tryp Inc') (accounting acquirer) outstanding during the period multiplied by the change ratio of 96,419,347 Tryp Inc's shares to 348,652,359 Tryptamine Therapeutics Limited's shares.
- The number of ordinary shares outstanding from acquisition date to the end of that period being the actual number of ordinary shares of Tryptamine Therapeutics Limited (the accounting acquiree) outstanding during the period.

**Note 18. Events after the reporting period**

On 12 August 2025, Tryptamine Therapeutics Limited entered into an R&D loan facility agreement with Rockford Equity Pty Ltd ("Rockford"). The \$2,600,000 facility is secured against the Group's projected FY26 research and development activities and will be repaid from the Group's future R&D Tax Incentive. The Company can elect to drawdown on the facility in \$500,000 tranches and will accrue interest at 16% per annum on the outstanding balance. The facility matures in 2027 and may be extended by agreement with the lender.

In August 2025, the Company entered into an exclusive biomarker development agreement with Professor Robin Carhart-Harris, Chair of Tryp's Scientific Advisory Board and Professor Pedro Mediano of the Imperial College London to develop a proprietary electroencephalogram (EEG) based platform to support clinical development of TRP-8803.

Under the terms of the agreement, the parties will develop biomarker platform leveraging real-time cortical entropy to predict and optimise therapeutic outcomes before, during and after IV administration of TRP-8803. The initiative aims to establish new frontiers in biomarker-guided precision psychiatry, building a platform to allow clinicians to identify patients that may best respond to psychedelic intervention and modulate dosing in real time to reach the optimal neuroplasticity window.

This companion biomarker program is based on the Entropic Brain Hypothesis pioneered by Prof. Carhart-Harris and will integrate machine learning algorithms with closed-loop EEG monitoring to define and modulate the ideal therapeutic zone for TRP-8803 infusion. The resulting diagnostic tool is expected to generate quantitative measures for mental health conditions, providing a new precedent in regulatory-grade physiological markers in psychiatry.

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

**Tryptamine Therapeutics Limited**  
**Consolidated entity disclosure statement**  
**As at 30 June 2025**

<b>Entity name</b>	<b>Entity type</b>	<b>Place formed / Country of incorporation</b>	<b>Ownership interest %</b>	<b>Foreign jurisdictions in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)</b>
Tryptamine Therapeutics Limited	Body corporate	Australia	100.00%	Australia
Tryp Therapeutics Inc	Body corporate	Canada	100.00%	Canada
Tryp Therapeutics (USA) Inc	Body corporate	USA	100.00%	USA
Tryptamine Therapeutics Australia Pty Ltd	Body corporate	Australia	100.00%	Australia
1469184 B.C. Ltd	Body corporate	Canada	100.00%	Canada
ExoSuisse GmbH	Body corporate	Switzerland	100.00%	Switzerland

**Basis of preparation**

This Consolidated entity disclosure statement (CEDS) has been prepared in accordance with section 295(3A) the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

**Determination of tax residency**

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

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

**Australian tax residency**

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

**Foreign tax residency**

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

**Partnerships and Trusts**

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

**Tryptamine Therapeutics Limited**  
**Directors' declaration**  
**30 June 2025**

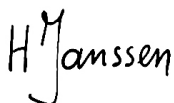
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards and the Corporations Regulations 2001;
- the attached financial statements and notes comply with Australian Accounting Standards as issued by the Australian 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 consolidated entity'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 Group will be able to pay its debts as and when they become due and payable; and
- the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

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



---

Herwig Janssen  
Non-Executive Chairman

29 August 2025

## INDEPENDENT AUDITOR'S REPORT

To the members of Tryptamine Therapeutics Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Tryptamine Therapeutics 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 financial report, 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 ended on that date; 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 *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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 related to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. 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 matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How the matter was addressed in our audit
<p><b><u>Research and development (R&amp;D) tax incentive income and receivable</u></b></p> <p>The Group recorded income of \$1,746,363 relating R&amp;D tax incentives attributable to eligible expenditures incurred in the 2025 financial year and a total R&amp;D tax incentive receivable asset of \$2,594,326 as at 30 June 2025.</p> <p>There is a risk that the R&amp;D tax incentive income recognised is based on expenditure that is not eligible for incentives under Australian Taxation Office ("ATO") legislative requirements and/or the income recognition requirements of the accounting standards are not met, and which may result in the R&amp;D tax incentive income being overstated and the receivable asset not being recoverable.</p> <p>This matter was considered as a Key Audit Matter due to the complexity and judgement involved to determine the eligibility of the R&amp;D tax incentive income recognised and recoverability of the R&amp;D receivable asset.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Evaluating management's processes and testing the design and implementation of controls in respect of the recognition of the R&amp;D tax incentive income and R&amp;D tax incentive receivable asset.</li> <li>• Assessed the appropriateness of the R&amp;D tax incentive income recognised in the current period, including compliance with legislative tax criteria and the recognition requirements of the AASB 120 <i>Accounting for Government Grants and Disclosure of Government Assistance</i> and the Group's accounting policy;</li> <li>• Vouching a sample of R&amp;D eligible expenses to underlying support such as vendor invoices and assessing the reasonableness of their treatment as R&amp;D eligible expenditures.</li> <li>• Reperformed the calculations used to determine the R&amp;D tax incentive income recognised in the 2025 financial year.</li> <li>• Engaged with our internal R&amp;D experts to review the eligibility of R&amp;D expenditures and to determine the recoverable value of the R&amp;D tax incentive receivable asset recorded at 30 June</li> </ul>

2025 in accordance with the ATO legislative criteria and guidelines.

- We assessed the appropriateness of the disclosures included in the financial statements with reference to the requirements of Australian Accounting Standards.

### Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an

audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.aasb.gov.au/Home.aspx>) at: [https://www.aasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.aasb.gov.au/media/bwvjcgre/ar1_2024.pdf)

This description forms part of our auditor's report.

## **Report on the Remuneration Report**

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

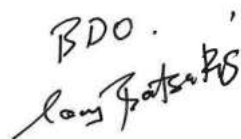
We have audited the Remuneration Report included in page 23 to 29 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Tryptamine Therapeutics 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.

**BDO Audit Pty Ltd**



Tony Batsakis  
Director

Melbourne  
29 August 2025



**Tryptamine Therapeutics Limited**  
**Shareholder information**  
**30 June 2025**

The shareholder information set out below was applicable as at 19 August 2025.

There is one class of quoted securities, fully paid ordinary shares.

**(a) Distribution of Security Number**

	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	419	205,979	0.01%
above 1,000 up to and including 5,000	492	1,315,510	0.09%
above 5,000 up to and including 10,000	212	1,586,106	0.11%
above 10,000 up to and including 100,000	780	30,044,625	2.16%
above 100,000	759	1,356,496,368	97.61%
	<u>2,662</u>	<u>1,389,648,588</u>	

There are 2,662 holders of ordinary shares. Each shareholder is entitled to one vote per share held.

**(b) Marketable Parcel**

There are 1,444 shareholders with less than a marketable parcel (basis price \$0.02) as at 19 August 2025.

**(c) On-Market Buy-Back**

There is no on-market buy-back scheme in operation for the Company's quoted shares.

**(d) AGM and Director Nomination**

The Company advises that the Annual General Meeting (AGM) of the company is yet to be scheduled. Details of the meeting will be provided in due course.

Further to Listing Rule 3.13.1 and Listing Rule 14.3, nomination for election of directors at the AGM must be received not less than 35 business days before the meeting.

**(e) Stock Exchange on which the Company's Securities are Quoted**

The Company's listed equity securities are quoted on the Australian Securities Exchange.

**(f) Use of funds**

Since reinstatement of the Company's securities to the ASX on 29 May 2024, the Company has used its cash in a way that is consistent with its business objective.

**(g) Review of Operations**

A review of operations is contained in the Directors' Report.

**Tryptamine Therapeutics Limited**  
**Shareholder information**  
**30 June 2025**

**(h) Top 20 Security Holders**

The names of the twenty largest holders of quoted equity security, being fully paid ordinary shares, the number of equity security each holds and the percentage of capital each holds is as follows:

<b>Holder Name</b>	<b>Holding</b>	<b>% IC</b>
DR WILLIAM JAMES GARNER	157,900,000	11.36%
CITICORP NOMINEES PTY LIMITED	92,315,409	6.64%
DR DANIEL TILLET	62,000,000	4.46%
JASON ALAN CARROLL	52,300,000	3.76%
NETWEALTH INVESTMENTS LIMITED (SUPER SERVICES A/C)	39,613,491	2.85%
BNP PARIBAS NOMS PTY LTD	35,383,324	2.55%
NETWEALTH INVESTMENTS LIMITED (WRAP SERVICES A/C)	34,038,662	2.45%
HERWIG JANSSEN	33,750,000	2.43%
THE TRUST COMPANY (AUSTRALIA) LIMITED (SBF A/C)	31,625,000	2.28%
MR GUOSHENG CHEN	28,700,000	2.07%
MR PHILLIP RICHARD PERRY	23,900,000	1.72%
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	21,909,558	1.58%
MR JAMES KUO	19,000,000	1.37%
BNP PARIBAS NOMINEES PTY LTD (CLEARSTREAM)	17,083,289	1.23%
SOBOL CAPITAL PTY LTD (SOBOL CAPITAL A/C)	13,750,000	0.99%
SOLEQUEST PTY LTD	12,000,000	0.86%
ALTNIA HOLDINGS PTY LTD (I DIXON FAMILY A/C)	11,303,451	0.81%
AJAVA HOLDINGS PTY LTD	11,000,000	0.79%
GRAYHAWK CAPITAL PTY LTD	10,750,000	0.77%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,868,894	0.71%
	<u>718,191,078</u>	

**Tryptamine Therapeutics Limited**  
**Shareholder information**  
**30 June 2025**

**Other ASX Information**

**1. Corporate Governance**

The Company's Corporate Governance Statement as at 30 June 2025 as approved by the Board can be viewed at <https://trypttherapeutics.com/corporate-governance/>

**2. Stock Exchange on which the Company's Securities are Quoted**

The Company's listed equity securities are quoted on the Australian Stock Exchange.

**3. Review of Operations**

A review of operations is contained in the Directors' Report.

**4. Restricted Securities**

*Fully Paid Ordinary Shares*

Of the 1,439,521,906 shares on issue, 49,873,318 shares are restricted securities. The shares will be released from escrow on 29 May 2026.

*Unlisted Options*

Of the 646,687,328 options on issue, the following options are restricted securities:

- 18,803,200 Employee Unlisted Options, expiring 29 May 2029, exercisable at \$0.0531. The options will be released from escrow on 29 May 2026.
- 30,604,190 Employee Unlisted Options, expiring 30 October 2028, exercisable at \$0.0338. The options will be released from escrow on 29 May 2026.
- 36,160,000 Unlisted Options, expiring 24 April 2027, exercisable at \$0.03125. The options will be released from escrow on 29 May 2026.
- 118,683,780 Unlisted Options, expiring 29 May 2027, exercisable at \$0.027. The options will be released from escrow on 29 May 2026.

*TYPOPT19*

- 13,500,000 Unlisted Dir AGM24 Options, expiring 31 December 2029, exercisable at \$0.04.
- 28,750,000 Unlisted Dir AGM24 Options, expiring 31 December 2030, exercisable at \$0.05.
- 162,000,000 Unlisted Options, expiring 31 March 2027, exercisable at \$0.04.

**5. Unquoted equity securities**

The Company has the following unquoted equity securities on issue:

<b>Options</b>	<b>Holders</b>
600,000 Unlisted Options, exercisable at \$1.00 and expiring 9 November 2025	7
600,000 Unlisted Options, exercisable at \$1.50 and expiring 9 November 2025	7
600,000 Unlisted Options, exercisable at \$2.25 and expiring 9 November 2025	7
1,200,000 Unlisted Options, exercisable at \$0.025 and expiring 12 May 2026	7
4,000,000 Unlisted Options, exercisable at \$0.0375 and expiring 1 December 2027	2
2,000,000 Unlisted Options, exercisable at \$0.05 and expiring 1 December 2027	2
2,000,000 Unlisted Options, exercisable at \$0.075 and expiring 1 December 2027	2
2,892,800 Employee Unlisted Options, exercisable at \$0.0469 and expiring 20 September 2025	2
15,439,178 Employee Unlisted Options, exercisable at \$0.0469 and expiring 29 May 2029	3
361,600 Employee Unlisted Options, exercisable at \$0.2125 and expiring 29 May 2029	1
27,120,000 Employee Unlisted Options, exercisable at \$0.0531 and expiring 29 May 2029	7
37,836,190 Employee Unlisted Options, exercisable at \$0.0338 and expiring 30 October 2028	3
36,160,000 Unlisted Options, exercisable at \$0.03125 and expiring 24 April 2027	1
1,808,000 Unlisted Options, exercisable at \$0.0625 and expiring 7 August 2027	1
309,819,560 Unlisted Options, exercisable at \$0.027 and expiring 29 May 2027	141
13,500,000 Dir AGM24 Option exercisable at \$0.04 and expiring 31 December 2029	4
28,750,000 Dir AGM24 Option exercisable at \$0.05 and expiring 31 December 2030	3
162,000,000 unlisted options exercisable at \$0.04 and expiring 31 March 2027	104

**Tryptamine Therapeutics Limited**  
**Shareholder information**  
**30 June 2025**

**6. Voting Rights**

The voting rights attached to securities are set out below:

*Ordinary shares*

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

*Unlisted Options*

There are no voting rights attached to Unlisted Options. There are no other classes of equity securities.

**Tryptamine Therapeutics Limited**  
**Shareholder information**  
**30 June 2025**

**7. Holders with 20% or more of Unquoted Equity Securities**

The following person holds 20% or more of unquoted equity securities:

	<b>Total Units</b>	<b>% Issued Share Capital</b>
<b>Unlisted Options expiring 09/11/2025, exercisable at \$1.00</b>		
ANNA CARINA PTY LTD ANNA CARINA FAMILY A/C	165,000	27.50%
MR JODET DURAK	165,000	27.50%
<b>Unlisted Options expiring 09/11/2025, exercisable at \$1.50</b>		
ANNA CARINA PTY LTD ANNA CARINA FAMILY A/C	165,000	27.50%
MR JODET DURAK	165,000	27.50%
<b>Unlisted Options expiring 09/11/2025, exercisable at \$2.25</b>		
ANNA CARINA PTY LTD ANNA CARINA FAMILY A/C	165,000	27.50%
MR JODET DURAK	165,000	27.50%
<b>Unlisted Options expiring 12/05/2026, exercisable at \$0.025</b>		
ACNS CAPITAL MARKETS PTY LTD	600,000	50.00%
ANNA CARINA PTY LTD ANNA CARINA FAMILY A/C	240,000	20.00%
MR ARUNAVA SENGUPTA	240,000	20.00%
<b>Unlisted Options expiring 01/12/2027, exercisable at \$0.0375</b>		
MR CLARKE COLIN BARLOW	2,000,000	50.00%
SEIVAD INVESTMENTS PTY LTD DAVIES FAMILY A/C	2,000,000	50.00%
<b>Unlisted Options expiring 01/12/2027, exercisable at \$0.05</b>		
MR CLARKE COLIN BARLOW	1,000,000	50.00%
SEIVAD INVESTMENTS PTY LTD DAVIES FAMILY A/C	1,000,000	50.00%
<b>Unlisted Options expiring 01/12/2027, exercisable at \$0.075</b>		
MR CLARKE COLIN BARLOW	1,000,000	50.00%
SEIVAD INVESTMENTS PTY LTD DAVIES FAMILY A/C	1,000,000	50.00%
<b>Employee Unlisted Options expiring 20/09/2025, exercisable at \$0.0469</b>		
DAREN GRAHAM	1,446,400	50.00%
PETER GUZZO	1,446,400	50.00%
<b>Employee Unlisted Options expiring 29/05/2029, exercisable at \$0.0469</b>		
JAMES GILLIGAN	10,015,178	64.87%
ROBIN CARHART-HARRIS	3,616,000	23.42%
<b>Employee Unlisted Options expiring 29/05/2029, exercisable at \$0.2125</b>		
PETER GUZZO	361,600	100.00%
<b>Employee Unlisted Options expiring 29/05/2029, exercisable at \$0.0531 (TYPOPT12)</b>		
JAMES GILLIGAN	3,616,000	43.48%
JAMES KUO	2,169,600	26.09%
JIM O'NEILL	1,808,000	21.74%
<b>Employee Unlisted Options expiring 29/05/2029, exercisable at \$0.0531 (TYPOPT13)</b>		
GAGE JULL	10,124,800	53.85%
PETER MOLLOY	5,785,600	30.77%
<b>Employee Unlisted Options expiring 30/10/2028, exercisable at \$0.0338</b>		
MR JASON ALAN CARROLL	27,892,190	73.72%
<b>Unlisted Options expiring 24/04/2027, exercisable at \$0.03125</b>		
WILLIAM GARNER	36,160,000	100.00%
<b>Unlisted Options expiring 07/08/2027, exercisable at \$0.0625</b>		
CHRIS BOGART	1,808,000	100.00%
<b>Unlisted Options expiring 31/03/2027, exercisable at \$0.04</b>		
DANIEL TILLET	25,000,000	15.43%
THE TRUST COMPANY (AUSTRALIA) LIMITED (SBF A/C)	13,125,000	8.10%
MR PHILLIP RICHARD PERRY	10,000,000	6.17%

**Tryptamine Therapeutics Limited**  
**Shareholder information**  
**30 June 2025**

**Unlisted Dir AGM24 Options expiring 31/12/2029, exercisable at \$0.04**

MR JASON ALAN CARROLL	4,500,000	33.33%
SOBOL CAPITAL PTY LTD (SOBOL CAPITAL A/C)	3,500,000	25.93%
DR DANIEL TILLET	3,500,000	25.93%

**Unlisted Dir AGM24 Options expiring 31/12/2030, exercisable at \$0.05**

MR JASON ALAN CARROLL	11,250,000	39.13%
SOBOL CAPITAL PTY LTD (SOBOL CAPITAL A/C)	8,750,000	30.43%
DR DANIEL TILLET	8,750,000	30.43%

**8. Substantial holders**

Substantial holders in the company are set out below:

	Ordinary Shares	
	Number held	% of total shares issued
DR WILLIAM JAMES GARNER	157,900,000	11.36%
CITICORP NOMINEES PTY LIMITED	92,315,409	6.64%