

Emyria Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Emyria Limited
ABN:	96 625 085 734
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

	2026 \$	2025 \$	Change \$	Change %
Revenue from customer sales and clinical services	4,053,475	1,394,747	2,658,728	191%
Loss from ordinary activities after tax attributable to members	(6,114,401)	(3,142,758)	(2,971,643)	95%
Net loss for the period attributable to members	(6,114,401)	(3,142,758)	(2,971,643)	95%

Dividends

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

Comments

The loss for the Group after providing for income tax amounted to \$6,114,401 (30 June 2025: \$3,142,758). Research and Development Tax Refund and Other Income totalled \$287,179 (30 June 2025: \$1,599.855) bringing total Revenue to \$4,340,654 (30 June 2025: \$2,994,602).

For Emyria's subsidiary Mind Body Consulting Pty Ltd revenue is calculated after deducting the doctors' and therapists share of the revenue earned from provision of clinical services.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.91	0.56

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. Details of associates and joint venture entities

Not applicable.

8. Audit qualification or review

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

9. Attachments

The Annual Financial Report of Emyria Limited for the year ended 30 June 2026 is attached.

Emyria Limited

ABN 96 625 085 734

Annual Financial Report - 30 June 2026

Emyria Limited
Corporate directory
30 June 2026

Directors	Gregory Hutchinson - Executive Chairman Dr Michael Winlo - Executive Director Dr Karen Smith - Non-Executive Director Professor Sir John Tooke - Non-Executive Director Dr Mohit Kaushal - Non-Executive Director
Company secretary	Susan Park
Registered office and principal place of business	Level 1, 516 Hay Street, Subiaco WA 6008 Telephone: 08 6559 2800 Website: www.emyria.com Email: info@emyria.com
Share register	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth, Western Australia 6000
Auditor	Stantons Level 2, 40 Kings Park Road West Perth, Western Australia 6005
Bankers	National Australia Bank Level 14, 100 St Georges Terrace Perth, Western Australia 6000
Stock exchange listing	Emyria Limited shares are listed on the Australian Securities Exchange (ASX code: EMD)

Emyria Limited
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Emyria Limited
Directors' report
30 June 2026

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

Directors

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

Mr Gregory Hutchinson - Executive Chairman
Dr Michael Winlo - Executive Director
Dr Karen Smith - Non-Executive Director
Professor Sir John Tooke - Non-Executive Director
Dr Mohit Kaushal - Non-Executive Director

Principal activities

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

Significant changes in the state of affairs

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

Review of Operations

The period marked an inflection point for the Company with multi-state expansion of Emyria's Empax Clinics through a repeatable, capital light growth platform for advanced mental health care in Australia and increasing payer support across private health, workers compensation and other insurers. The Company also demonstrated measurable outcomes of Emyria's PTSD and Treatment Resistant Depression Programs. Finally, the Global Empax Partnership Program was established to support Global Psychedelic Drug Sponsors.

During the full-year ended 30 June 2026, Emyria delivered total revenue (including R&D tax incentive and other income) of \$4,340,654 (30 June 2025: \$2,994,602). Revenue acceleration was driven by the expansion of Emyria's Empax clinic network into Australia's four largest states and the start of insurer-funded treatments across multiple states.

The loss for the Group after providing for income tax amounted to \$6,114,401 (30 June 2025: \$3,142,758), reflecting investment in the Company's national expansion infrastructure, and clinical workforce scaling across multiple states. Per-clinic costs are expected to be moderate as the network scales and operational leverage improves.

At 30 June 2026, Emyria held a cash balance of \$7,290,015, enabling the Company to continue executing on its national Empax clinic strategy.

Key Milestones for Emyria:

National Empax Clinic Network Established and Generating Revenue

Five clinics are now operating or secured across Western Australia (WA), Queensland (QLD), Victoria (VIC) and New South Wales (NSW) validating the Company's scalable, capital-light, hospital-integrated national rollout model. Brisbane (QLD) and Perth (WA) Clinic are demonstrating increased utilisation with Perth Clinic, the most mature of the five clinics, demonstrating profitability as a stand alone clinic. Emyria's projected timeline to breakeven and subsequent profitability for a newly established standalone clinic is 9-12 months.

Approximately 130 Clinicians (therapists and psychiatrists) have been contracted and trained by Emyria to support its growing national clinic network, with 14 Empax psychiatrists having obtained Authorised Prescriber status. Clinicians are typically contracted rather than employed to support a capital light and scalable business model.

Once Sydney (NSW) clinic is activated Emyria will have 18 operational beds across its Empax site network allowing for 90 dosing days capacity per week, with each dosing day providing approximately \$10,000 revenue to the company.

Critically, Emyria has secured exclusive rights to establish Empax clinics across all current and future Avive Health sites, providing a pipeline of treatment locations across Australia without requiring Emyria to fund or operate standalone sites.

PTSD and Treatment Resistant Depression Program Outcomes

Post Traumatic Stress Disorder (PTSD) Program

Clinically significant long-term results from Emyria's PTSD treatment program. 12+ months post treatment data as of December 31, 2025, demonstrates durable remission for ~67% of patients, and ongoing clinically significant benefits for ~76%, with the results demonstrating long term symptom relief.

Treatment Resistant Depression Program

In a first cohort of 10 patients, each with a starting assessment and a follow-up at least three months after completing treatment, patients showed clinically significant reductions in depression and trauma symptoms, alongside improvements in quality of life and daily functioning. Every change was statistically significant. Most striking is that depression symptoms in this treatment-resistant group fell by 6.8 points on average, from 16.8 to 10.0, a clinically significant improvement.

Empax Global Partnership Program

During the period Emyria launched its Empax Global Partnership Program, a new services platform enabling international drug sponsors to access Emyria's established clinical delivery infrastructure. The launch represents a strategic inflection point, positioning Emyria as a global clinical delivery platform, and establishes a dual revenue model combining existing reimbursed treatment programs with high-margin, sponsor-funded services.

The Program provides a structured pathway for drug sponsors and clinical research organisations (CROs) to deliver complex treatment protocols through Emyria's Empax network, supporting both clinical trial execution and post-approval commercial rollout. Emyria is currently generating revenue by providing clinical trial site services for international drug sponsor Psyence Biomed, through being a clinical trials site for a Phase IIb trial in Adjustment Disorder in patients with advanced cancer.

Medibank Agreement Expanded Nationally

Medibank's funding agreement now covers Emyria's Treatment- Resistant Depression (TRD) and Post-Traumatic Stress Disorder (PTSD) programs across Empax Clinics in Perth (WA), Brisbane (QLD) and Mornington Peninsula (VIC). This represents the first national roll-out of private health insurance-backed funding for these unique treatments, reinforcing insurer confidence in Emyria's evidence-based care approach and positive long-term clinical outcomes.

Government Payer Access Secured

In November, the Department of Veterans' Affairs (DVA) announced it would fund eligible veterans to receive new therapies for PTSD and TRD. This landmark decision by a government payer establishes dual reimbursement pathways (Medibank and DVA) for Emyria and materially de-risks the Company's revenue model while also signalling broader public acceptance of these treatments.

Strengthened Balance Sheet

In November 2025 the Company completed an \$8.0 million institutional placement with specialist life-sciences and healthcare-aligned investors to accelerate the national clinic rollout.

Emyria Healthcare Excellence Recognition

In August, Emyria was recognised with the National Outstanding Clinic of the Year Award at the Patients Australia Awards, recognising leadership, patient-centred care, and clinical impact at a national level.

In November, Emyria was awarded the Wesfarmers Wellbeing Platinum Award at the WA Innovators of the Year, recognising outstanding innovation advancing medical and social wellbeing in the community. The award included a \$30,000 cash prize.

Emyria's Innovation Pipeline

Drug discovery is a long-term, blue-sky opportunity for the Company and programs are supported with non-dilutive funding and learnings from our real-world clinical services.

Emyria's proprietary CBD formulation advanced to Tier 3 within the NIH-supported PSPP (Pre-clinical Screening Program for Pain), and the gold-standard disease animal model studies were completed during the period. The program now has a compelling technical data package behind it, complemented by in vivo clinical data, which together position the Company to evaluate a range of commercialisation options.

The MDMA analogue program, also supported by the NIH, continued to progress, with the project agreement with UWA extended during the period. Reports continue to be received from the NIH, and pivotal assays have now been completed that further validate the Company's two lead proprietary programs.

Emyria's Strategic Focus for the Period

Emyria's national clinic footprint, accelerating revenue trajectory, growing reimbursement pathways through private health insurance, government and workers compensation insurers, and positive, durable real-world treatment outcomes positioned the Company for a transformative 2026 with demand indicators remaining positive. Emyria continues to focus on its commitment to rollout a national clinic network while supporting Global Drug Sponsor programs and building the proprietary real-world dataset that informs its innovation pipeline.

Future developments, prospects and business strategy

Emyria will continue focusing on increasing clinic utilisation and scaling its Empax Centre model to meet growing demand for advanced mental health treatments, including psychedelic-assisted therapy. Supported by strong clinical outcomes and insurer funding, the Group continues expanding in the eastern states of Australia through partnerships with private hospitals. An additional key focus will be on enhancing clinical service efficiency and real-world data capture to improve care, inform further payer engagement and support future innovation. Emyria will also continue focusing on growing its Empax Global Partnership Program.

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

Business risk

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

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

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

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

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

Reimbursement Risk: A substantial proportion of Emyria's revenues comprise reimbursement from a single private health payer. Reimbursement terms and eligibility criteria are set by the payer and may change with limited notice. The Department of Veterans' Affairs (DVA) has also agreed to fund PAT, though approvals are subject to strict eligibility criteria. Other funders have covered our treatments, but so far, only on a case-by-case basis. There is no guarantee that current reimbursement arrangements will continue or that additional payers will fund Emyria's services on acceptable terms. Any adverse change to these arrangements could have a material adverse effect on Emyria's revenue, cash flow, and financial position.

Concentration Risk: Emyria derives a significant proportion of its revenue from patients funded by a single private health insurer. The current operations and future growth forecasts are substantially dependent on maintaining this relationship and continuing to attract patient volumes under the relevant funding arrangements. Emyria does not benefit from minimum patient volume commitments and there can be no assurance that future referral volumes will be maintained at historical or forecast levels.

Any reduction in patient referrals, changes to the insurer's funding policies, reimbursement arrangements, eligibility criteria, or a termination or deterioration of the agreement could materially reduce revenue and operating cash flows. Such an outcome could adversely affect the financial performance, financial position and ability to execute the overall growth strategy.

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

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

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

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

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

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

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

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

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

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

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

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

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

Dividends

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years other than the expiry of 625,000 unlisted options on 16 August 2026.

Information on directors

Name:

Title:

Experience and expertise:

Mr Gregory Hutchinson

Executive Chairman (appointed on 21 November 2023 - Non-Executive Chair moving to Executive Chairman on 22 January 2025)

Mr. Hutchinson's professional background includes founding, commercialising and scaling of innovative clinical delivery care models.

Mr. Hutchinson has held leadership roles in rapidly scaling clinical services delivery for over 30 years, including 15 years in his immediate past role as as the CEO of Sonic HealthPlus and Deputy CEO of Sonic Clinical Services, subsidiaries of Sonic Healthcare Limited (ASX: SHL) an S&P/ASX 100 company.

Mr. Hutchinson co-founded and is a director of 5D Clinics, a national radiation oncology business specialising in dedicated radiosurgical treatment using CyberKnife technology.

Other current directorships:

Former directorships (last 3 years):

Interests in shares:

Interests in options:

Interests in rights:

None.

None.

42,654,762

21,191,468

28,080,000

Name:

Title:

Experience and expertise:

Professor Sir John Tooke

Non-Executive Director (appointed 10 February 2020)

Sir John is Chairman of Academic Health Solutions, a start-up Group offering expert advice to clients internationally on medical research and innovation strategy and health service transformation. He is Senior Independent Director at BUPA Chile and was until 2019 non-executive director of the BUPA main Board and the Chair of the Medical Advisory Council. He chaired the Oversight Group for the Academy of Medical Sciences project '*How we best use scientific evidence to judge the benefits and harms of medicines*'. He also served as an Independent Review Board Member for Google DeepMind Health (UK). Sir John was Head of the School of Life and Medical Sciences at University College London (UCL) as Vice Provost (Health) and Academic Director of UCL Partners from 2010 - 2015. He is the Past President of the Academy of Medical Sciences in the UK.

Sir John is a clinician scientist with over 30 years' experience as a consultant physician specialising in diabetes, endocrinology, vascular medicine and internal medicine with broad research experience (basic biomedical, experimental medicine, and applied health research including improvement science) recognised through Fellowship of the Academy of Medical Sciences. He held a Board position at the Francis Crick Institute (2011 -2015) and was a Member of the Council for Science & Technology (2011-2015) reporting to the Prime Minister (UK).

Other current directorships:

Former directorships (last 3 years):

Interests in shares:

Interests in options:

Interests in rights:

Academic Health Solutions Ltd

Bupa Chile

None.

Nil.

Nil.

Nil.

Emyria Limited
Directors' report
30 June 2026

Name:
Title:
Experience and expertise:

Dr Mohit Kaushal

Non-Executive Director (appointed 21 August 2023)

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

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

2,000,000

Nil.

Nil.

Name:
Title:

Dr Michael Winlo

Executive Director (appointed on 8 November 2019 - Managing Director moving to Executive Director on 22 January 2025)

Experience and expertise:

Michael has a Bachelor of Medicine and Bachelor of Surgery with Honours from the University of Western Australia as well as a Master of Business Administration from Stanford University. Prior to Emyria, Michael was CEO and a Director at Linear Clinical Research Ltd (Linear) providing clinical trial services for US- and Asia-based biotech companies. Linear was the first site in Australia and one of only a few in the world to successfully adopt electronic data capture technology. Under Michael's leadership, Linear's revenues grew over 300% in just over three years (to over \$23 million per year). Prior to Linear, Michael was Health Lead at Palantir Technologies – a Big Data company based in Silicon Valley California.

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

None.

DorsaVi (October 2023 - July 2025)

Nanoveu (March 2023 - December 2025)

1,324,230

5,632,650

4,500,000

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

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

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

Company secretary

Ms Susan Park (appointed 1 March 2023)

Ms Park is a governance professional with over 25 years' experience in the corporate finance industry and extensive experience in Company Secretary and Non-Executive Director roles in ASX, AIM, Nasdaq and TSX listed companies. Ms Park holds a Bachelor of Commerce from the University of Western Australia majoring in Accounting and Finance, is a Member of the Australian Institute of Chartered Accountants, a Fellow of the Chartered Institute for Securities & Investment, a Graduate Member of the Australian Institute of Company Directors and a Fellow of the Chartered Governance Institute. She is Managing Director of boutique advisory firm Park Advisory Pty Ltd which provides Boards with company secretarial and corporate governance advice and input. She is currently Company Secretary of several ASX listed companies.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board		Risk Committee	
	Attended	Held	Attended	Held
Mr Gregory Hutchinson - Executive Chairman	8	8	-	-
Dr Michael Winlo - Executive Director	7	8	3	3
Dr Karen Smith - Non-Executive Director	7	8	2	3
Dr Mohit Kaushal - Non-Executive Director	5	8	-	-
Professor Sir John Tooke - Non-Executive Director	8	8	3	3

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

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

Shares under option and subject to performance rights

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

Grant date	Expiry date	Exercise price	Number under option
25/10/2022	23/11/2026	\$0.296	3,000,000
24/11/2022	23/11/2026	\$0.296	2,000,000
31/10/2023	10/11/2026	\$0.120	8,500,000
31/10/2023	10/11/2026	\$0.120	13,333,333
05/10/2023	05/10/2026	\$0.120	7,854,778
07/05/2024	07/05/2027	\$0.100	26,380,000
02/08/2024	04/03/2029	\$0.064	450,000
05/08/2024	04/03/2029	\$0.064	600,000
15/08/2024	04/03/2029	\$0.064	600,000
15/07/2024	04/03/2029	\$0.064	4,000,000
14/02/2025	04/03/2028	\$0.051	2,000,000
11/02/2025	04/03/2028	\$0.051	3,000,000
19/03/2025	28/03/2028	\$0.051	7,000,000
29/08/2025	01/03/2027	\$0.050	55,793,458
19/08/2025	01/03/2027	\$0.050	2,500,000
22/09/2025	22/03/2027	\$0.050	159,733,537
28/11/2025	27/11/2027	\$0.120	10,000,000
			306,745,106

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

Issue date	Expire date	Number under Performance rights
28/03/2025	28/03/2029	2,500,000
28/05/2026	28/05/2028	1,000,000
28/05/2026	28/05/2031	48,080,000
		51,580,000

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

Shares issued on the exercise of options

The following ordinary shares of Emyria Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted:

	Exercise price	Number of shares issued
Options code		
EMDAAC	\$0.050	7,066,870

The following ordinary shares of Emyria Limited were issued during the year ended 30 June 2026 and up to the date of this report on the conversion of performance rights granted:

	Conversion price	Number of shares issued
Performance rights code		
EMDPR1	\$0.00	2,000,000

Remuneration report (audited)

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

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

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

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

Principles used to determine the nature and amount of remuneration

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

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

Non-executive directors remuneration

Remuneration to Non-Executive Directors reflects the demands which are made on, and the responsibilities of, the Non-Executive Directors. The maximum aggregate for remuneration of Non-Executive Directors is set by shareholders and is currently \$500,000. For the year ended 30 June 2026, exclusive of superannuation guarantee the annual cash remuneration paid to Non-Executive Directors was \$50,000 per annum each.

Executive remuneration

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

Emyria Limited
Directors' report
30 June 2026

The executive remuneration and reward framework has four components:

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

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

Short-term incentives

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

Long-term incentives

To align the board and management with shareholder's interests and with market practices of peer companies and to provide a competitive total remuneration package, the Board introduced a long-term incentive ("LTI") plan to motivate and reward Executives and Non-Executive Directors. The LTI is provided as options over ordinary shares of the Group under the rules of the Securities Incentive Plan. During the year ended 30 June 2026 there were 30,080,000 Performance Rights issued to two Executive Directors.

Use of remuneration consultants

No remuneration consultants were engaged or used for the Group during the year ended 30 June 2026.

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')

At the November 2025 AGM, 99.05% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Share trading policy

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

Details of remuneration

Amounts of remuneration

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

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

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

Emyria Limited
Directors' report
30 June 2026

	Short-term benefits		Non-monetary	Post-employment	Share-based	
	Cash salary and fees	Cash bonus	Annual leave entitlement movement	Super-annuation	Equity-settled	Total
	\$	\$	\$	\$	\$	\$
2026						
<i>Non-Executive Directors:</i>						
Dr Karen Smith	50,000	-	-	-	-	50,000
Dr Mohit Kaushal	50,000	-	-	-	4,586	54,586
Prof. Sir John Tooke	50,000	-	-	-	-	50,000
<i>Executive Directors:</i>						
Mr Gregory Hutchinson	170,404	-	13,108	20,448	317,028	520,988
Dr Michael Winlo	260,000	-	30,500	31,200	49,572	371,272
	<u>580,404</u>	<u>-</u>	<u>43,608</u>	<u>51,648</u>	<u>371,186</u>	<u>1,046,846</u>

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

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2026	2025	2026	2025	2026	2025
<i>Non-Executive Directors:</i>						
Dr Karen Smith	100%	100%	-	-	-	-
Prof. Sir John Tooke	100%	100%	-	-	-	-
Dr Mohit Kaushal	92%	53%	-	-	8%	47%
<i>Executive Directors:</i>						
Mr Gregory Hutchinson	39%	77%	-	-	61%	23%
Dr Michael Winlo	87%	87%	-	-	13%	13%

Service agreements

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

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

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

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

Name: Dr Mohit Kaushal
Title: Non-Executive Director
Agreement commenced: 21 August 2023
Term of agreement: Dr Mohit Kaushal will be paid a base fee of \$50,000 per annum.
Termination of this Agreement will be upon the date provided by either party.
There is no notice period applicable to this Agreement.

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

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

Share-based compensation

Issue of shares

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

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

Details of options over ordinary shares granted, vested and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Grant date	Vesting date	Number of options granted	Value of options granted \$	Value of options vested \$	Number of options lapsed	Value of options lapsed \$
Mr Gregory Hutchinson	19/03/2025	19/03/2026	-	-	22,252	-	-
Dr Michael Winlo	19/03/2025	19/03/2026	-	-	8,901	-	-

Performance rights

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

Name	Number of rights granted	Grant date	Vesting and exercisable date	Expiry date	Fair value per right at grant date
Dr Michael Winlo *	1,000,000	01/05/2026	30/09/2026	28/05/2031	\$0.0500
Dr Michael Winlo **	1,500,000	01/05/2026	30/04/2027	28/05/2031	\$0.0500
Dr Michael Winlo ***	2,000,000	01/05/2026	31/03/2028	28/05/2031	\$0.0500
Mr Gregory Hutchinson *	9,500,000	01/05/2026	30/09/2026	28/05/2031	\$0.0500
Mr Gregory Hutchinson **	8,040,000	01/05/2026	30/04/2027	28/05/2031	\$0.0500
Mr Gregory Hutchinson ***	8,040,000	01/05/2026	31/03/2028	28/05/2031	\$0.0500

* 15 Beds Under Contract (the aggregate number of beds or treatment rooms which the Company has the contractual right to utilise).

** 21 Beds Under Contract (the aggregate number of beds or treatment rooms which the Company has the contractual right to utilise).

*** 30 Beds Under Contract (the aggregate number of beds or treatment rooms which the Company has the contractual right to utilise).

Emyria Limited
Directors' report
30 June 2026

Performance rights granted carry no dividend or voting rights.

Details of performance rights over ordinary shares granted, vested and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Grant date	Vesting date	Number of rights granted	Value of rights granted \$	Value of rights vested \$	Number of rights lapsed	Value of rights lapsed \$
Mr Gregory Hutchinson	19/03/2025	28/03/2029	-	-	2,061	-	-
Mr Gregory Hutchinson	19/03/2025	28/03/2029	-	-	2,756	-	-
Mr Gregory Hutchinson	19/03/2025	28/03/2029	-	-	1,738	-	-
Dr Mohit Kaushal	18/08/2023	17/08/2025	-	-	4,586	-	-
Dr Michael Winlo	01/05/2026	30/09/2026	1,000,000	50,000	19,737	-	-
Dr Michael Winlo	01/05/2026	30/04/2027	1,500,000	75,000	12,363	-	-
Dr Michael Winlo	01/05/2026	31/03/2028	2,000,000	100,000	8,571	-	-
Mr Gregory Hutchinson	01/05/2026	30/09/2026	9,500,000	475,000	187,500	-	-
Mr Gregory Hutchinson	01/05/2026	30/04/2027	8,040,000	402,000	66,264	-	-
Mr Gregory Hutchinson	01/05/2026	31/03/2028	8,040,000	402,000	34,457	-	-

Additional information

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

	2026 \$	2025 \$	2024 \$	2023 \$	2022 \$
Loss after income tax	(6,114,401)	(3,142,758)	(11,455,754)	(5,131,117)	(7,327,691)

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

	2026	2025	2024	2023	2022
Share price at financial year end (cents per share)	4.00	2.80	4.10	12.50	19.00
Basic earnings per share (cents per share)	(0.83)	(0.70)	(3.19)	(1.79)	(2.75)
Diluted earnings per share (cents per share)	(0.83)	(0.70)	(3.19)	(1.79)	(2.75)

Additional disclosures relating to key management personnel

Shareholding

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Mr Gregory Hutchinson *	35,071,429	-	7,583,333	-	42,654,762
Dr Michael Winlo *	1,115,897	-	208,333	-	1,324,230
Dr Karen Smith	633,333	-	-	-	633,333
Dr Mohit Kaushal **	-	-	2,000,000	-	2,000,000
	36,820,659	-	9,791,666	-	46,612,325

* Participation on placement of shares approved by shareholders at a General Meeting held 19 August 2025.

** On 9 January 2026, Mr Kaushal converted of 2,000,000 performance rights into 2,000,000 fully paid ordinary shares.

Emyria Limited
Directors' report
30 June 2026

Option holding

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

	Balance at the start of the year	Granted	Expired/ (*) forfeited/ Exercised	Other (**)	Balance at the end of the year
<i>Options over ordinary shares</i>					
Mr Gregory Hutchinson	8,000,000	-	-	13,191,468	21,191,468
Dr Michael Winlo	5,343,259	-	(111,111)	400,502	5,632,650
Dr Karen Smith	41,667	-	(41,667)	-	-
	<u>13,384,926</u>	<u>-</u>	<u>(152,778)</u>	<u>13,591,970</u>	<u>26,824,118</u>

* Options expired on November 2025.

** It comprises:

- free attached options as part of a placement approved by shareholders at a General Meeting held 19 August 2025 and
- Loyalty Options as an eligible shareholder pursuant to the Prospectus dated 8 September 2025 on the basis of one Loyalty Option for every four shares held on the record date.

Performance rights holding

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

	Balance at the start of the year	Granted (*)	Exercised (**)	Expired/ forfeited/ other	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
Mr Gregory Hutchinson	2,500,000	25,580,000	-	-	28,080,000
Dr Michael Winlo	-	4,500,000	-	-	4,500,000
Dr Mohit Kaushal (**)	2,000,000	-	(2,000,000)	-	-
	<u>4,500,000</u>	<u>30,080,000</u>	<u>(2,000,000)</u>	<u>-</u>	<u>32,580,000</u>

* Performance rights granted to directors were approved by shareholders at a General Meeting held 1 May 2026. Refer to details of performance rights granted disclosed on note 22 'Share-based payments'.

** On 9 January 2026, Mr Kaushal converted of 2,000,000 performance rights into 2,000,000 fully paid ordinary shares.

This concludes the remuneration report, which has been audited.

Indemnity and insurance of officers

During the financial year, the Company has paid a premium of \$116,502 excluding GST (2025: \$115,213) to insure the Directors and secretary of the Company. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the Company

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

Auditor

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

Non-audit services

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

Auditor's independence declaration

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

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 blue ink, appearing to be 'GHC', written over a horizontal line.

Mr Gregory Hutchinson
Executive Chairman

31 August 2026



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31 August 2026

Board of Directors
Emyria Limited
Level 1, 516 Hay Street,
Leederville WA, 6007

Dear Directors

RE: EMYRIA LIMITED

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

As Audit Director for the audit of the financial statements of Emyria Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours sincerely

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

Eliya Mwale
Director



Emyria Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 \$	2025 \$
Revenue			
Revenue from provision of services	5	4,053,475	1,394,747
Operating costs		<u>(3,134,141)</u>	<u>(1,370,262)</u>
Gross profit		<u>919,334</u>	<u>24,485</u>
Other income	6	96,094	138,085
Research and Development grant received		191,085	1,461,770
Expenses			
Research and Development expenses		(531,130)	(612,837)
Employee wages and director fees	7	(3,401,578)	(1,391,311)
Corporate compliance costs		(883,227)	(616,326)
Finance costs		(61,251)	(134,561)
Share based payments	22	(544,866)	(406,391)
Other expenses	8	(1,195,747)	(1,103,461)
Depreciation and amortisation expense	9	(457,769)	(466,052)
Impairment of intangible asset	16	(245,346)	-
Write off of assets	15	<u>-</u>	<u>(36,159)</u>
Loss before income tax expense		(6,114,401)	(3,142,758)
Income tax expense	10	<u>-</u>	<u>-</u>
Loss after income tax expense for the year attributable to the owners of Emyria Limited		(6,114,401)	(3,142,758)
Other comprehensive loss for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive loss for the year attributable to the owners of Emyria Limited		<u>(6,114,401)</u>	<u>(3,142,758)</u>
		Cents	Cents
Basic loss per share	24	(0.83)	(0.70)
Diluted loss per share	24	(0.83)	(0.70)

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

Emyria Limited
Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	11	7,290,015	3,570,045
Trade and other receivables	12	794,378	37,848
Inventories	13	329,335	-
Prepayments		117,344	198,343
Total current assets		<u>8,531,072</u>	<u>3,806,236</u>
Non-current assets			
Other financial assets		232,945	53,933
Right-of-use assets	14	738,813	580,503
Property, plant and equipment	15	498,526	239,289
Intangibles	16	1,492,949	1,938,537
Total non-current assets		<u>2,963,233</u>	<u>2,812,262</u>
Total assets		<u>11,494,305</u>	<u>6,618,498</u>
Liabilities			
Current liabilities			
Trade and other payables	17	1,592,012	595,064
Lease liabilities	18	126,771	131,958
Provisions	19	239,132	74,463
Total current liabilities		<u>1,957,915</u>	<u>801,485</u>
Non-current liabilities			
Lease liabilities	18	660,613	481,541
Provisions	19	30,000	30,000
Total non-current liabilities		<u>690,613</u>	<u>511,541</u>
Total liabilities		<u>2,648,528</u>	<u>1,313,026</u>
Net assets		<u>8,845,777</u>	<u>5,305,472</u>
Equity			
Issued capital	20	50,973,371	41,892,781
Reserves	21	1,928,829	1,449,345
Accumulated losses		<u>(44,056,423)</u>	<u>(38,036,654)</u>
Total equity		<u>8,845,777</u>	<u>5,305,472</u>

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

Emyria Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	36,261,053	1,514,617	(35,350,310)	2,425,360
Loss after income tax expense for the year	-	-	(3,142,758)	(3,142,758)
Other comprehensive loss for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(3,142,758)	(3,142,758)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity (note 20)	5,849,465	-	-	5,849,465
Transaction costs from issued capital	(217,737)	-	-	(217,737)
Options and performance rights issued / vested	-	391,142	-	391,142
Reclassification of lapsed options	-	(456,414)	456,414	-
Balance at 30 June 2025	<u>41,892,781</u>	<u>1,449,345</u>	<u>(38,036,654)</u>	<u>5,305,472</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	41,892,781	1,449,345	(38,036,654)	5,305,472
Loss after income tax expense for the year	-	-	(6,114,401)	(6,114,401)
Other comprehensive loss for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(6,114,401)	(6,114,401)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity (note 20)	9,265,035	-	-	9,265,035
Exercise of options and performance rights	539,345	(186,000)	-	353,345
Transaction costs from issued capital	(723,790)	-	-	(723,790)
Options and performance rights issued / vested	-	760,116	-	760,116
Reclassification of lapsed options	-	(94,632)	94,632	-
Balance at 30 June 2026	<u>50,973,371</u>	<u>1,928,829</u>	<u>(44,056,423)</u>	<u>8,845,777</u>

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

Emyria Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 \$	2025 \$
Cash flows from operating activities			
Receipts from customers		3,315,190	1,468,690
Payments to suppliers and employees		(8,055,271)	(5,527,565)
Interest received		51,094	15,334
Interest and other finance costs paid		(60,119)	(122,907)
R&D refund received		191,085	1,461,770
Net cash used in operating activities	27	<u>(4,558,021)</u>	<u>(2,704,678)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(366,156)	(13,888)
Payments for term deposits		(179,012)	-
Payments for loan to other entities		(1,418)	(1,170)
Proceeds from term deposit withdrawal		-	96,125
Net cash (used in)/from investing activities		<u>(546,586)</u>	<u>81,067</u>
Cash flows from financing activities			
Proceeds from issue of shares and exercised options		9,468,379	5,729,965
Transaction costs paid from the issue of shares		(523,768)	(160,737)
Repayment of borrowings		-	(813,675)
Repayment of lease liabilities	18	<u>(120,034)</u>	<u>(128,108)</u>
Net cash from financing activities		<u>8,824,577</u>	<u>4,627,445</u>
Net increase in cash and cash equivalents		3,719,970	2,003,834
Cash and cash equivalents at the beginning of the financial year		<u>3,570,045</u>	<u>1,566,211</u>
Cash and cash equivalents at the end of the financial year	11	<u><u>7,290,015</u></u>	<u><u>3,570,045</u></u>

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

Emyria Limited
Notes to the consolidated financial statements
30 June 2026

1. General information

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

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

Level 1, 516 Hay Street
Subiaco, Western Australia 6008
Telephone: 1300 436 363

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31 August 2026. The directors have the power to amend and reissue the financial statements.

2. Material accounting policy information

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

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of the Standards and Interpretations did not have a material impact on the financial statements.

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

The following Accounting Standard and Interpretation is most relevant to the Group:

AASB 18 *Presentation and Disclosure in Financial Statements*

Effective for financial years commencing on or after 1 January 2027, AASB 18 replaces AASB 101 and standardises the classification of income and expenses into operating, investing, and financing activities while establishing mandatory subtotals.

The Group has not assessed the impact of AASB 18. Based on the nature of the requirements, the standard is expected to affect the presentation and disclosure of information in the Group's financial statements, particularly the statement of profit or loss and related notes. The standard is not expected to affect the recognition or measurement of assets, liabilities, income or expenses.

Going concern

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

As of 30 June 2026, the Group had net working capital of \$6,573,157 (2025: \$3,004,751), cash and cash equivalents of \$7,290,015 (2025: \$3,570,045) and cash outflow from operating activities of \$4,558,021 (2025: \$2,704,678). The Group incurred a loss after tax of \$6,114,401 (2025: \$3,142,758) for the year. The Group did not have any material capital commitments as of 30 June 2026.

The Directors have prepared projected cash flow information for the twelve months from the date of approval of these financial statements.

The Group derives a significant proportion of its revenue from patients who are funded by a single private health provider. For the year ended 30 June 2026, this represented approximately 53% of the Group's total revenue.

The private health fund agreements are due for renewal in 2027. If the funding by the private health provider were to

2. Material accounting policy information (continued)

cease for their members, or if revenue were to be materially reduced, and if the Group was unable to replace that revenue within an appropriate timeframe or secure alternative sources of funding, this may have a material adverse impact on the Group's cash flows.

In response to the uncertainty arising from this, the Directors have considered severe but plausible downside forecast scenarios.

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

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

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

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

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

Basis of preparation

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

Historical cost convention

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

Critical accounting estimates

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

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 29.

Principles of consolidation

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

2. Material accounting policy information (continued)

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

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

Operating segments

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

Foreign currency translation

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

Foreign currency transactions and balances

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

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

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

Group companies

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

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

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

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

2. Material accounting policy information (continued)

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

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

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

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

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

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

Interest

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

Other revenue

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

Government grants

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

Income tax

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

2. Material accounting policy information (continued)

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

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

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

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

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

Cash and cash equivalents

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

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. In the case of manufactured inventories, cost includes freight and associated costs incurred to bring the products to the Company in readiness for sale.

Net realisable value is the estimated selling price less the estimated selling expenses.

Property, plant and equipment

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

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

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

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

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

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

2. Material accounting policy information (continued)

Right-of-use assets

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

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

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

Intangible assets

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

Goodwill

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

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

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

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

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

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

2. Material accounting policy information (continued)

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

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

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

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

Research and development

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

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

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

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

Patents and trademarks

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

Software

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

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

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

2. Material accounting policy information (continued)

Intangible assets acquired separately

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

Impairment of non-financial assets

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

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

Trade and other payables

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

Lease liabilities

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

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

Provisions

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

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

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

Employee benefits

Short-term employee benefits

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

2. Material accounting policy information (continued)

Other long-term employee benefits

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

Termination benefits

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

Share-based payments

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

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

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

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

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

Fair value measurement

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

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

2. Material accounting policy information (continued)

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

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

Issued capital

Ordinary shares are classified as equity.

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

Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

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

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

3. Critical accounting judgements, estimates and assumptions

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

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

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 22.

Allowance for expected credit losses

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

Goodwill and other indefinite life intangible assets

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

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

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

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

Impairment of property, plant and equipment

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

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

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

Lease make good provision

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

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

Capitalisation of internally developed project development

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

Deferred Tax Assets and Liabilities

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

4. Operating segments

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

The Group is organised into 3 main operating segment, being the Clinical Services (Mind Body Consulting), Clinical Services Other and Corporate Services. The chief operating decision makers of the Group are the Executive Directors and Officers.

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

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4. Operating segments (continued)

Operating segment information

	Clinical Services Mind Body Consulting (Pax Centre)	Clinical Services Other	Corporate Services	Elimination Entries	Total
	\$	\$	\$	\$	\$
Consolidated - 2026					
Revenue					
Sales to external customers	787,364	3,092,274	-	-	3,879,638
Other revenue	-	173,837	-	-	173,837
Research and Development grant received	-	-	191,085	-	191,085
Total revenue	<u>787,364</u>	<u>3,266,111</u>	<u>191,085</u>	<u>-</u>	<u>4,244,560</u>
Other income	15,000	-	30,000	-	45,000
Interest revenue	-	-	51,094	-	51,094
Depreciation and amortisation	(185,979)	(61,402)	(210,388)	-	(457,769)
Impairment of assets	(245,346)	-	-	-	(245,346)
Share based payments	-	-	(544,866)	-	(544,866)
Finance costs	(53,552)	-	(7,699)	-	(61,251)
Other expenses	(447,295)	(3,831,039)	(4,867,489)	-	(9,145,823)
Loss before income tax expense	<u>(129,808)</u>	<u>(626,330)</u>	<u>(5,358,263)</u>	<u>-</u>	<u>(6,114,401)</u>
Income tax expense					-
Loss after income tax expense					<u>(6,114,401)</u>
Assets					
Segment assets	2,510,774	1,622,636	11,007,565	(3,646,670)	11,494,305
Total assets					<u>11,494,305</u>
Liabilities					
Segment liabilities	1,006,574	2,771,956	815,272	(1,945,274)	2,648,528
Total liabilities					<u>2,648,528</u>

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4. Operating segments (continued)

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

5. Revenue from provision of services

	Consolidated	
	2026	2025
	\$	\$
Revenue from patients	3,879,638	1,309,227
Other revenue	173,837	85,520
	4,053,475	1,394,747

All revenue from contracts with customers are generated in Australia.

Revenue from contracts with customers is recognised when the relevant performance obligation is delivered to the customer.

The Group derives a significant proportion of its revenue from patients who are funded by a single private health payer. For the year ended 30 June 2026, this represented approximately 53% of the Group's total revenue.

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6. Other income

	Consolidated	
	2026	2025
	\$	\$
Interest income	51,094	15,334
Gain on modification of lease	15,000	47,528
Other income	30,000	75,223
	<u>96,094</u>	<u>138,085</u>

7. Employee wages and director fees

	Consolidated	
	2026	2025
	\$	\$
Salaries and directors' fees	3,062,181	1,544,960
Superannuation	313,918	127,369
Salary reallocation	(177,428)	(221,222)
Payroll tax	202,907	(59,796)
	<u>3,401,578</u>	<u>1,391,311</u>

8. Other expenses

	Consolidated	
	2026	2025
	\$	\$
Travel and conference expenses	153,624	49,727
Administration costs	434,086	332,399
IT consultancy fees	135,334	189,243
Consultancy fees	456,494	518,931
Other expenses	16,209	13,161
	<u>1,195,747</u>	<u>1,103,461</u>

9. Depreciation and amortisation expense

	Consolidated	
	2026	2025
	\$	\$
Depreciation expense on right-of-use assets	150,608	157,663
Depreciation expense on plant and equipment	106,919	100,912
Amortisation expense on intangible assets	200,242	207,477
	<u>457,769</u>	<u>466,052</u>

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10. Income tax

	Consolidated	
	2026	2025
	\$	\$
<i>Income tax expense</i>		
temporary deferred tax differences	(1,335,923)	(61,112)
Net deferred tax assets not brought to account	<u>1,335,923</u>	<u>61,112</u>
Aggregate income tax expense	<u><u>-</u></u>	<u><u>-</u></u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	<u>(6,114,401)</u>	<u>(3,142,758)</u>
Tax at the statutory tax rate of 25%	(1,528,600)	(785,690)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	200,960	102,570
Effect of tax losses and timing differences not recognised as deferred tax	1,377,098	1,048,561
Other non-assessable income	<u>(49,458)</u>	<u>(365,441)</u>
Income tax expense	<u><u>-</u></u>	<u><u>-</u></u>

Amounts recognised in equity

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

	Consolidated	
	2026	2025
	\$	\$
<i>Amounts recognised in equity</i>		
Current tax	-	-
Net deferred tax	<u>130,942</u>	<u>40,184</u>
	<u><u>130,942</u></u>	<u><u>40,184</u></u>

	Consolidated	
	2026	2025
	\$	\$
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Prior year tax losses not recognised	6,106,859	4,859,203
Capital raising costs and transaction costs in equity	201,137	85,051
Plant and equipment	58,764	137,552
Right-of-use asset lease liability	196,846	153,375
Intangible assets	79,277	74,274
Other temporary differences	116,044	62,624
Off-set deferred tax liabilities	<u>(200,328)</u>	<u>(280,346)</u>
Total deferred tax assets not recognised	<u><u>6,558,599</u></u>	<u><u>5,091,733</u></u>

10. Income tax (continued)

Deferred tax assets have not been brought to account at 30 June 2026 because the directors do not believe it is appropriate to regard realisation of the future tax benefit as probable. These benefits will only be obtained if:

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

11. Cash and cash equivalents

	Consolidated	
	2026	2025
	\$	\$
Cash at bank	<u>7,290,015</u>	<u>3,570,045</u>

Notes to the consolidated statement of cash flows:

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

12. Trade and other receivables

	Consolidated	
	2026	2025
	\$	\$
Trade receivables	782,765	18,955
Accrued income	8,443	10,393
Other receivables	<u>3,170</u>	<u>8,500</u>
	<u>794,378</u>	<u>37,848</u>

Allowance for expected credit losses

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

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2026	2025	2026	2025	2026	2025
Consolidated	%	%	\$	\$	\$	\$
Less than 3 months overdue	-	-	760,552	18,955	-	-
3 to 6 months overdue	-	-	20,567	-	-	-
Over 6 months overdue	-	-	<u>1,646</u>	<u>-</u>	<u>-</u>	<u>-</u>
			<u>782,765</u>	<u>18,955</u>	<u>-</u>	<u>-</u>

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

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13. Inventories

	Consolidated	
	2026	2025
	\$	\$
Stock on hand - at cost	<u>329,335</u>	<u>-</u>

Inventories at the reporting date relate to medicines which are controlled drugs. These are held by authorised pharmacies and manufacturers on behalf of the Group.

14. Right-of-use assets

	Consolidated	
	2026	2025
	\$	\$
Land and buildings - right-of-use	932,563	816,182
Less: Accumulated depreciation	<u>(193,750)</u>	<u>(235,679)</u>
	<u><u>738,813</u></u>	<u><u>580,503</u></u>

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

Reconciliations

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

Consolidated	Land and buildings - right-of-use \$
Balance at 1 July 2024	901,568
Lease modified	(163,402)
Depreciation expense	<u>(157,663)</u>
Balance at 30 June 2025	580,503
Additions	246,165
Lease modified	62,753
Depreciation expense	<u>(150,608)</u>
Balance at 30 June 2026	<u><u>738,813</u></u>

	Consolidated	
	2026	2025
	\$	\$
<i>Gain on modification of lease</i>		
Reduction in carrying value of the ROU asset as at 30 June	158,310	(163,402)
Less: Lease liability	(173,310)	168,930
Less: Make good provision	<u>30,000</u>	<u>42,000</u>
	<u><u>15,000</u></u>	<u><u>47,528</u></u>

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14. Right-of-use assets (continued)

	Consolidated	
	2026	2025
	\$	\$
<i>AASB 16 related amounts recognised in Consolidated Statement of Profit or Loss and Other Comprehensive income</i>		
Interest expense	(53,552)	(53,180)
Depreciation	(150,608)	(157,663)
Short term lease payment	(172,594)	(23,918)
Other income – gain on modification of lease	15,000	47,528

Options to extend or terminate

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

15. Property, plant and equipment

	Consolidated	
	2026	2025
	\$	\$
Leasehold improvements - at cost	795,051	568,388
Less: Accumulated depreciation	(445,569)	(378,600)
	<u>349,482</u>	<u>189,788</u>
Office furniture and equipment - at cost	299,141	159,648
Less: Accumulated depreciation	(150,097)	(110,147)
	<u>149,044</u>	<u>49,501</u>
	<u><u>498,526</u></u>	<u><u>239,289</u></u>

Reconciliations

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

Consolidated	Leasehold improvements \$	Office furniture and equipment \$	Total \$
Balance at 1 July 2024	288,032	74,441	362,473
Additions	-	18,541	18,541
Disposals	-	(4,654)	(4,654)
Write off of assets	(29,481)	(6,678)	(36,159)
Depreciation expense	(68,763)	(32,149)	(100,912)
	<u>189,788</u>	<u>49,501</u>	<u>239,289</u>
Balance at 30 June 2025	189,788	49,501	239,289
Additions	226,663	139,493	366,156
Depreciation expense	(66,969)	(39,950)	(106,919)
	<u>349,482</u>	<u>149,044</u>	<u>498,526</u>
Balance at 30 June 2026	<u><u>349,482</u></u>	<u><u>149,044</u></u>	<u><u>498,526</u></u>

16. Intangibles

	Consolidated	
	2026	2025
	\$	\$
Goodwill - at cost	1,561,471	1,561,471
Less: Impairment	(245,346)	-
	<u>1,316,125</u>	<u>1,561,471</u>
Development costs - at cost	860,068	860,068
Less: Accumulated amortisation	(683,244)	(483,852)
	<u>176,824</u>	<u>376,216</u>
Software - at cost	189,868	189,868
Less: Accumulated amortisation	(189,868)	(189,018)
	<u>-</u>	<u>850</u>
	<u><u>1,492,949</u></u>	<u><u>1,938,537</u></u>

Reconciliations

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

Consolidated	Goodwill \$	Development costs (i, ii) \$	Software \$	Total \$
Balance at 1 July 2024	1,561,471	513,107	8,936	2,083,514
Additions	-	62,500	-	62,500
Amortisation expense	-	(199,391)	(8,086)	(207,477)
Balance at 30 June 2025	1,561,471	376,216	850	1,938,537
Impairment of assets	(245,346)	-	-	(245,346)
Amortisation expense	-	(199,392)	(850)	(200,242)
Balance at 30 June 2026	<u><u>1,316,125</u></u>	<u><u>176,824</u></u>	<u><u>-</u></u>	<u><u>1,492,949</u></u>

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

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

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

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

16. Intangibles (continued)

Impairment testing

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

	Consolidated	
	2026	2025
	\$	\$
Clinical Services - Mind Body Consulting (Pax Centre)	1,561,471	1,561,471
Impairment loss	(245,346)	-
Total	<u>1,316,125</u>	<u>1,561,471</u>

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

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

- 13% pre-tax discount rate;
- 3.5% per annum average projected revenue growth rate;
- 3.0% terminal value rate.

An impairment loss has been recognised for the Clinical Services, Mind Body Consulting (Pax Centre) cash-generating unit following an increase to the allocation of the carrying amount of corporate assets for the period.

Pre-tax discount rate

The discount rate of 13% pre-tax reflects managements estimate of the time value of money and the consolidated entity's weighted average cost of capital adjusted for the health sector, the risk free rate and the volatility of the share price relative to market movements.

Revenue growth rate

Management believes the average projected 3.5% revenue growth rate is prudent and justified, based on the stable trading activities for the centre and clinical service offering. The revenue growth rate is based on past trading activities and further improvements in utilisation of the existing facilities.

Terminal value rate

The weighted average growth rate used to extrapolate beyond the five years. Management believes the terminal value rate is reasonable based on the management's understanding of the current market.

Sensitivity Analysis

As disclosed in note 3, the directors have made judgements and estimates in respect of impairment testing of goodwill.

The impairment of \$245,346 has resulted in the recoverable amount to be the same as the carrying amount at balance date.

Any negative changes in the key assumptions would result in a further impairment charge.

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17. Trade and other payables

	Consolidated	
	2026	2025
	\$	\$
Trade payables	945,825	369,910
Accrued expenses	386,130	136,610
Other payables	259,307	83,594
Contract liabilities	750	4,950
	<u>1,592,012</u>	<u>595,064</u>

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

18. Lease liabilities

	Consolidated	
	2026	2025
	\$	\$
<i>Current liabilities</i>		
Lease liability	<u>126,771</u>	<u>131,958</u>
<i>Non-current liabilities</i>		
Lease liability	<u>660,613</u>	<u>481,541</u>
	<u>787,384</u>	<u>613,499</u>

Refer to note 25 for further information on financial instruments.

	Consolidated	
	2026	2025
	\$	\$
Opening balance	613,499	905,009
Add: leases entered into during the financial year	231,166	-
Less: Principal repayments	(120,034)	(128,108)
Less: Lease modification	62,753	(163,402)
Add: Unwinding of interest expense on lease liability	53,552	53,180
Less: Interest payment	<u>(53,552)</u>	<u>(53,180)</u>
Carrying value as at 30 June	<u>787,384</u>	<u>613,499</u>

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

During 2026 financial year, the lease modification is due to changes in the lease payments.

19. Provisions

	Consolidated	
	2026	2025
	\$	\$
<i>Current liabilities</i>		
Annual leave (1)	200,405	65,795
Long service leave (1)	35,838	-
Fringe benefits tax	2,889	8,668
	<u>239,132</u>	<u>74,463</u>
<i>Non-current liabilities</i>		
Lease make good (2)	<u>30,000</u>	<u>30,000</u>
	<u><u>269,132</u></u>	<u><u>104,463</u></u>

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

(2) Relates to the estimated cost of making good the premises in relation to the leases entered into by the Group.

Movements in lease make good provision

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	Lease make good \$
Consolidated - 2026	
Carrying amount at the start of the year	<u>30,000</u>
Carrying amount at the end of the year	<u><u>30,000</u></u>

20. Issued capital

	2026	Consolidated	2026	2025
	Shares	Shares	Amount \$	Amount \$
Ordinary shares - fully paid	<u>806,561,029</u>	<u>611,451,030</u>	<u>50,973,371</u>	<u>41,892,781</u>

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20. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	Amount \$
Balance	1 July 2024	408,989,396		36,261,053
Shares issued	20/09/2024	6,400,000	\$0.050	320,000
Shares issued	12/12/2024	45,200,000	\$0.035	1,582,000
Shares issued	04/03/2025	2,083,333	\$0.030	62,500
Shares issued	28/03/2025	28,571,429	\$0.035	1,000,000
Shares issued	26/06/2025	120,206,872	\$0.024	2,884,965
Capital raising cost		-		(217,737)
Balance	30 June 2025	611,451,030		41,892,781
Shares issued	29/08/2025	52,709,795	\$0.024	1,265,035
Conversion of options	30/09/2025	516,616	\$0.050	25,831
Conversion of options	03/10/2025	315,612	\$0.050	15,781
Conversion of options	10/10/2025	112,610	\$0.050	5,630
Conversion of options	17/10/2025	2,524,780	\$0.050	126,239
Conversion of options	24/10/2025	278,113	\$0.050	13,906
Conversion of options	31/10/2025	190,417	\$0.050	9,521
Conversion of options	07/11/2025	322,976	\$0.050	16,149
Conversion of options	14/11/2025	730,114	\$0.050	36,506
Conversion of options	21/11/2025	1,388,316	\$0.050	69,416
Shares issued	28/11/2025	133,333,334	\$0.060	8,000,000
Conversion of options	28/11/2025	217,725	\$0.050	10,886
Conversion of options	05/12/2025	76,443	\$0.050	3,822
Conversion of options	19/12/2025	82,785	\$0.050	4,139
Conversion of options	9/01/2026	23,595	\$0.050	1,180
Conversion of performance rights	9/01/2026	2,000,000	\$0.000	186,000
Conversion of options	19/01/2026	158,972	\$0.050	7,949
Conversion of options	23/01/2026	50,000	\$0.050	2,500
Conversion of options	30/01/2026	36,250	\$0.050	1,812
Conversion of options	6/02/2026	2,834	\$0.050	142
Conversion of options	13/02/2026	34,212	\$0.050	1,711
Conversion of options	20/02/2026	4,500	\$0.050	225
Capital raising cost		-		(723,790)
Balance	30 June 2026	<u>806,561,029</u>		<u>50,973,371</u>

Ordinary shares

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

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

Capital risk management

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

21. Reserves

	Consolidated	
	2026	2025
	\$	\$
Options reserve	1,494,157	1,266,082
Performance rights reserve	434,672	183,263
	<u>1,928,829</u>	<u>1,449,345</u>

Share-based payments reserve

The share based payments reserve relates to share options and performance rights granted by the Company to its employees, consultants and Directors under the option terms and conditions issued by the Company. Further information about share based payments granted during the year, refer to note 22.

Movements in reserves

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

	Options	Options	Performance	Performance
	\$	Number	rights	rights
			\$	Number
Opening balance 1 July 2024	1,377,251	26,800,000	137,366	2,000,000
Issue of options / performance rights	244,816	17,650,000	1,850	2,500,000
Vested options / performance rights	100,429	-	44,047	-
Lapsed options reclassified to accumulated losses	(326,234)	(9,950,000)	-	-
Options expired on prior years reclassified to accumulated losses	(130,180)	-	-	-
Closing balance 30 June 2025	<u>1,266,082</u>	<u>34,500,000</u>	<u>183,263</u>	<u>4,500,000</u>
Issue of options / performance rights	215,250	12,500,000	426,267	49,080,000
Vested options / performance rights	107,457	-	11,142	-
Options / performance rights exercised (cashless)	-	-	(186,000)	(2,000,000)
Lapsed options reclassified to accumulated losses	(94,632)	(725,000)	-	-
Closing balance 30 June 2026	<u>1,494,157</u>	<u>46,275,000</u>	<u>434,672</u>	<u>51,580,000</u>

22. Share-based payments

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

	Consolidated	
	2026	2025
	\$	\$
Share based payment expense	544,866	391,142
Share based payment expense - GBA Capital	-	15,249
Intangible assets acquired with shares	-	62,500
Capital raising costs	200,000	57,000
Share in lieu of services	150,000	-
	<u>894,866</u>	<u>525,891</u>

The share based payment expenses incurred refers to vested options and performance rights during the year.

22. Share-based payments (continued)

Shares

On 29 August 2025, the Company issued 6,250,000 fully paid ordinary shares in lieu of investor relations services rendered by S3 Consortium Pty Ltd. The fair value of the services rendered was \$150,000.

Options

On 18 June 2025, the Company announced that it would issue 2,500,000 unquoted options to GBA Capital, Lead Manager, as part consideration for their role in the placement completed in June 2025. The estimated amount of the options (\$15,250) was recorded as capital raising cost in the 2025 financial year. These options were approved at the AGM on 19 August 2025 and issued on 29 August 2025 exercisable at \$0.05 each, expiring on 1 March 2027. The options were revalued at the grant date (19 August 2025) and the variance between the estimate amount in June 2025 and the fair value at 19 August 2025 was recognised as capital raising cost (\$26,000) during the current period.

On 28 November 2025, the Company granted 10,000,000 unquoted options to the Lead Manager and Co-Manager, as part consideration for their role in the placement completed in November.

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

	Number of options 2026	Weighted average exercise price 2026	Number of options 2025	Weighted average exercise price 2025
Outstanding at the beginning of the financial year	34,500,000	\$0.121	26,800,000	\$0.160
Granted	12,500,000	\$0.106	17,650,000	\$0.055
Expired	(725,000)	\$0.356	(9,950,000)	\$0.114
Outstanding at the end of the financial year	<u>46,275,000</u>	\$0.113	<u>34,500,000</u>	\$0.121
Exercisable at the end of the financial year	<u>37,625,000</u>		<u>16,350,000</u>	

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.26 years (2025: 0.53 years).

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

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
19/08/2025	01/03/2027	\$0.043	\$0.050	88.00%	-	3.36%	\$0.0165
28/11/2025	27/11/2027	\$0.057	\$0.120	90.00%	-	3.81%	\$0.0174

22. Share-based payments (continued)

Performance rights

On 28 May 2026, the Company issued 49,080,000 performance rights (PRs) to employees and directors and a consultant. The directors' PRs were approved by shareholders on 1 May 2026 and the remaining ones were granted on different dates, as below:

The performance rights granted to employees and directors have the following vesting conditions:

- 14,500,000 PRs -> 15 Beds Under Contract (the aggregate number of beds or treatment rooms which the Company has the contractual right to utilise).
- 15,540,000 PRs -> 21 Beds Under Contract (the aggregate number of beds or treatment rooms which the Company has the contractual right to utilise).
- 18,040,000 PRs -> 30 Beds Under Contract (the aggregate number of beds or treatment rooms which the Company has the contractual right to utilise).

The 1,000,000 performance rights granted to the consultant have the following vesting conditions:

- 500,000 PRs -> 6 months from start of contract (by 12 October 2026).
- 500,000 PRs -> 12 months from start of contract (by 12 April 2027).

For the performance rights granted during the current financial year was fair valued based on the share price at grant date and the terms are as follows:

Holder	Tranche	Quantity	Grant date	Expected vest date	Expire date	Fair value
Directors / key management personnel	Tranche 1	10,500,000	01/05/2026	30/09/2026	28/05/2031	\$0.050
Directors / key management personnel	Tranche 2	9,540,000	01/05/2026	30/04/2027	28/05/2031	\$0.050
Directors / key management personnel	Tranche 3	10,040,000	01/05/2026	31/03/2028	28/05/2031	\$0.050
Employees	Tranche 1	1,000,000	24/04/2026	30/09/2026	28/05/2031	\$0.050
Employees	Tranche 2	1,500,000	24/04/2026	30/04/2027	28/05/2031	\$0.050
Employees	Tranche 3	2,000,000	24/04/2026	31/03/2028	28/05/2031	\$0.050
Employees	Tranche 1	3,000,000	23/04/2026	30/09/2026	28/05/2031	\$0.051
Employees	Tranche 2	4,500,000	23/04/2026	30/04/2027	28/05/2031	\$0.051
Employees	Tranche 3	6,000,000	23/04/2026	31/03/2028	28/05/2031	\$0.051
Consultant	Tranche 1	500,000	18/05/2026	12/10/2026	28/05/2028	\$0.037
Consultant	Tranche 2	500,000	18/05/2026	12/04/2027	28/05/2028	\$0.037

The fair value of performance rights is recognised as an expense over the expected vesting period. Share-based payment expense is recognised only where the probability of satisfying the vesting conditions exceeds 50% and is adjusted at each reporting date for changes in the estimated number of awards expected to vest.

23. Dividends

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

24. Earnings per share

	Consolidated	
	2026	2025
	\$	\$
Loss after income tax attributable to the owners of Emyria Limited	<u>(6,114,401)</u>	<u>(3,142,758)</u>

24. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	739,787,788	448,622,373
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>739,787,788</u>	<u>448,622,373</u>
	Cents	Cents
Basic loss per share	(0.83)	(0.70)
Diluted loss per share	(0.83)	(0.70)

25. Financial instruments

Financial risk management objectives

The Group's financial instruments consist mainly of deposits with banks and accounts receivables and payables and lease liabilities.

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

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

Market risk

Interest rate risk

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

2026	Floating Interest rate \$	Fixed interest rate maturing in 1 year or less \$	Fixed interest rate maturing greater than 1 year \$	Non-interest bearing \$	Total \$	Weighted average effective interest rate
<i>Financial assets</i>						
Cash and cash equivalents	6,958,552	-	-	331,463	7,290,015	0.76%
Trade and other receivables	-	-	-	794,378	794,378	-
Restricted cash	-	-	232,945	-	232,945	3.04%
	<u>6,958,552</u>	<u>-</u>	<u>232,945</u>	<u>1,125,841</u>	<u>8,317,338</u>	
<i>Financial liabilities</i>						
Trade and other payables	-	-	-	1,592,012	1,592,012	-
Lease liabilities	-	126,771	660,613	-	787,384	7.85%
	<u>-</u>	<u>126,771</u>	<u>660,613</u>	<u>1,592,012</u>	<u>2,379,396</u>	

25. Financial instruments (continued)

2025	Floating Interest rate \$	Fixed interest rate maturing in 1 year or less \$	Fixed interest rate maturing greater than 1 year \$	Non-interest bearing \$	Total \$	Weighted average effective interest rate
<i>Financial assets</i>						
Cash and cash equivalents	657,945	-	-	2,912,100	3,570,045	0.23%
Trade and other receivables	-	-	-	37,848	37,848	-
Restricted cash	-	-	53,933	-	53,933	4.07%
	<u>657,945</u>	<u>-</u>	<u>53,933</u>	<u>2,949,948</u>	<u>3,661,826</u>	
<i>Financial liabilities</i>						
Trade and other payables	-	-	-	595,064	595,064	-
Lease liabilities	-	131,958	481,541	-	613,499	7.85%
	<u>-</u>	<u>131,958</u>	<u>481,541</u>	<u>595,064</u>	<u>1,208,563</u>	

Sensitivity Analysis – Interest Rate Risk

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

	Consolidated 2026 \$	2025 \$
<i>Change in loss and equity:</i>		
Increase on interest by 1%	69,586	6,579
Decrease on interest by 1%	(69,586)	(6,579)

Credit risk

The Group has no significant concentrations of credit risks.

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

As at 30 June 2026, all cash and cash equivalents were held with National Australia Bank with an A (Standard and Poor's) credit rating. In relation to trade receivables, management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

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

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

Liquidity risk

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

The Group derives a significant proportion of its revenue and operating cash inflows from patients who are funded through a single private health payer. For the year ended 30 June 2026, this represented approximately 53% of the Group's total revenue.

25. Financial instruments (continued)

As a result, the Group is exposed to customer concentration risk and liquidity risk arising from its economic dependency on this private health payer.

If the funding by the private health payer was to cease for their members, or if revenue were to be materially reduced, this may adversely affect the Group's operating cash flows and its ability to meet its financial obligations as and when they fall due.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows.

Remaining contractual maturities

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

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$
Consolidated - 2026					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade and other payables	-	1,592,012	-	-	-
<i>Interest-bearing - variable</i>					
Lease liability	7.85%	184,161	192,449	393,700	219,312
Total non-derivatives		1,776,173	192,449	393,700	219,312
Consolidated - 2025					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade and other payables	-	595,064	-	-	-
<i>Interest-bearing - variable</i>					
Lease liability	7.85%	128,131	87,229	290,980	309,618
Total non-derivatives		723,195	87,229	290,980	309,618

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

Fair value of financial instruments

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

26. Fair value measurement

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

The Group does not have assets and liabilities measured or disclosed at fair value as at 30 June 2026 and 2025.

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

	Consolidated	
	2026	2025
	\$	\$
Loss after income tax expense for the year	(6,114,401)	(3,142,758)
Adjustments for:		
Depreciation and amortisation	457,769	466,052
Impairment of intangibles	245,346	-
Write off of property, plant and equipment	-	36,159
Share-based payments	544,866	406,391
Other income – gain on lease modification	(15,000)	(47,528)
Non cash investor relations expenses	150,000	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(756,530)	(7,184)
Increase in inventories	(329,335)	-
Decrease in prepayments	81,000	132,781
Increase/(decrease) in trade and other payables	1,007,816	(420,255)
Increase/(decrease) in other provisions	170,448	(128,336)
Net cash used in operating activities	<u>(4,558,021)</u>	<u>(2,704,678)</u>

28. Related party transactions

Parent entity

Emyria Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out below:

Name of the entity	Country of incorporation	Class of shares	2026	2025
			%	%
Emerald Clinical Network Pty Ltd	Australia	Ordinary	100%	100%
Emerald Clinical Research Pty Ltd	Australia	Ordinary	100%	100%
Emerald Data Management Pty Ltd	Australia	Ordinary	100%	100%
Emerald IP Holdings Pty Ltd	Australia	Ordinary	100%	100%
Mind Body Consulting Pty Ltd	Australia	Ordinary	100%	100%

Key management personnel

Key Management Personnel Compensation

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

	Consolidated	
	2026	2025
	\$	\$
Short term employee benefits	580,404	607,378
Post-employment benefits	51,648	46,604
Non-monetary benefits (annual leave)	43,608	(17,616)
Share based payment	371,186	137,711
	<u>1,046,846</u>	<u>774,077</u>

28. Related party transactions (continued)

Transactions with related parties

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

Receivable from and payable to related parties

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

Loans to/from related parties

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

29. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2026	2025
	\$	\$
Loss after income tax	(6,704,800)	(2,648,865)
Total comprehensive loss	(6,704,800)	(2,648,865)

Statement of financial position

	Parent	
	2026	2025
	\$	\$
Total current assets	7,063,210	3,588,381
Total assets	9,661,049	6,327,557
Total current liabilities	815,272	431,706
Total liabilities	815,272	431,706
Net assets	<u>8,845,777</u>	<u>5,895,851</u>
Equity		
Issued capital	50,973,371	41,892,760
Options reserve	1,494,157	1,266,082
Performance rights reserve	434,672	183,263
Accumulated losses	(44,056,423)	(37,446,254)
Total equity	<u>8,845,777</u>	<u>5,895,851</u>

30. Remuneration of auditors

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

	Consolidated	
	2026	2025
	\$	\$
<i>Audit services - Stantons</i>		
Audit or review of the financial statements	<u>81,900</u>	<u>81,395</u>

31. Contingent assets and liabilities

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

32. Commitments

At the reporting date, the Company had agreed to provide \$179,082 to the University of Western Australia to expand the MDMA analogue program (2025: \$87,070).

33. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years other than the expiry of 625,000 unlisted options on 16 August 2026.

Emyria Limited
Consolidated entity disclosure statement
As at 30 June 2026

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

Basis of preparation

Key assumptions and judgements

Determination of Tax Residency

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

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

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

o ***Australian tax residency***

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

o ***Foreign tax residency***

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with. At the reporting date, the Company did not have any consolidated entities with foreign residency.

Emyria Limited
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the directors



Mr Gregory Hutchinson
Executive Chair

31 August 2026

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
EMYRIA LIMITED****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of Emyria Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, 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 statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

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

Basis for Opinion

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

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

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

Material Uncertainty Relating to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a loss after tax of \$6,114,401 and net cash outflows from operating activities of \$4,558,021 in the statement of cashflows for the year ended 30 June 2026, and cash and cash equivalents of \$7,290,015. As stated in Note 2, the events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be Key Audit Matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
Intangible assets (refer to notes 2 and 16 to the financial statements) At 30 June 2026, the Group's consolidated statement of financial position included intangible assets amounting to \$1,492,949. The intangible assets relate to: - Goodwill; and - Developments costs. AASB 136 <i>Impairment of Assets</i> (AASB 136) requires Goodwill and indefinite life intangible assets to be tested for impairment annually, whether there is any indication that an asset may be impaired. Management performed an impairment assessment and recognised a goodwill impairment of \$245,346 in the year to 30 June 2026. We identified the impairment of intangible assets as a key audit matter due to the following: ▪ significance of these balances in the consolidated financial statements; and ▪ the estimation of recoverable amount of each cash generating unit ("CGU") involves complex and subjective management estimates based on management's judgement of key variables and market conditions such as future performance, timing of cashflows (revenues and operating expenditure), and the discount rate.	Inter alia, our audit procedures included the following: - Obtaining an understanding of and evaluating management's processes related to the annual impairment assessment of goodwill; - Assessing the appropriateness of the Group's determination of the CGUs and whether the CGUs included all assets, liabilities and cash flows attributable to the respective CGUs, including the reasonable allocation of corporate overheads; - Assessing and challenging the reasonableness of the key assumptions such as cash flow forecasts in comparison to historical data and key inputs used to determine the recoverable amount; - Testing the mathematical accuracy of the Group's discounted cashflow model used to measure the recoverable amount; - Assessing the impact of a range of sensitivities to the assumptions underpinning the Group's impairment assessment; and - Assessing the adequacy of the related disclosures in the notes to the financial statements.
Share-based payment (refer to notes 2 and 22 to the financial statements) During the financial year, the Group recognised share-based payment expenses of \$894,866, of which \$544,866 was recognised in the statement of profit or loss and other comprehensive income, \$200,000 is equity and \$150,000 included in other expenses. The Group entered into a number of equity-settled share-based payment arrangements during the year, including performance rights granted to directors, employees and consultants subject to service and performance-based vesting conditions, options issued in connection with capital raising services, and shares issued in lieu of investor relations services. These are required to be valued in accordance with AASB 2 <i>Share based payments</i> (AASB 2). Share-based payment is a key audit matter due to:	Inter alia, our procedures included the following: - Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements; - Assessing the assumptions used in the Group's valuation of share options being the share price of the underlying equity, interest rate, volatility, dividend yield, time to maturity (expected life) and grant date; - Recalculating the estimated fair value of the share options using the valuation methodology selected; - Assessing the allocation of the share-based payment expense over the relevant vesting period in accordance with AASB 2; and

- Significance of the share-based payment expense;
 - the complex and significant judgement and estimates used in determining the fair value of the share-based payment; and
 - the use of valuation models requiring assumptions regarding volatility, risk-free interest rates, expected term and market-based vesting conditions.
- v. Assessing the adequacy of the related disclosures in the notes to the financial statements.

Revenue recognition

(refer to notes 2 and 5 to the financial statements)

The Group recognised revenue from the provision of services of \$4,053,475. Revenue comprises patient service revenue and other service revenue generated through the Group's clinical operations.

Notes to the financial statements describe the accounting policies applied to revenue recognition. Revenue is recognised when the relevant services are provided to customers and the performance obligations have been satisfied.

Management is required to apply judgement in assessing the timing of revenue recognition in accordance with AASB 15 *Revenue from Contracts with Customers* (AASB 15), including the identification of the customers, performance obligations and determination of when control of services transfers to customers.

Revenue recognition is a key audit matter due to:

- the level of management judgement required to determine the recognition of revenue recognised from each contract in applying the requirements of AASB 15; and
- the significance of revenue to the Group's financial performance.

Inter alia, our procedures included the following:

- i. Obtaining an understanding of the revenue recognition process, particularly for patients funded through health insurance funds and evaluating the design of controls in this area;
- ii. Assessing whether the Group's accounting policies were in accordance with the requirements of AASB 15;
- iii. Testing on a sample basis, revenue transactions by agreeing revenue recognised during the year to signed customer contract and other relevant supporting documents and verifying that the revenue is recognised when the performance obligation has been satisfied;
- iv. Performing revenue cut-off testing around year end to assess whether revenue was recognised in the appropriate period; and
- v. Assessing the adequacy of the related disclosures in the notes to the financial statements.

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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



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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

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

Responsibilities

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

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

Stantons International Audit and Consulting Pty Ltd
Eliya Mwale

Eliya Mwale
Director
West Perth, Western Australia
31 August 2026